

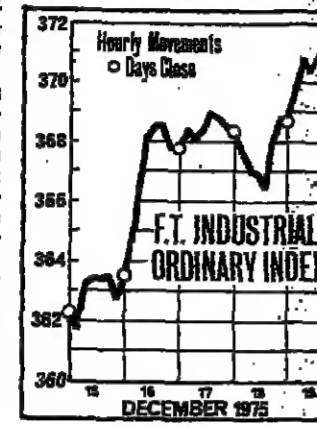


CONTINENTAL SELLING PRICES: AUSTRIA Sch. 23; BELGIUM Fr. 29; DENMARK Kr. 2.75; FRANCE F. 2.28; GERMANY DM. 1.76; ITALY L. 309; NETHERLANDS Fl. 1.50; NORWAY Kr. 2.75; PORTUGAL Esc. 15.00; SPAIN Ptas. 30; SWEDEN Kr. 2.50; SWITZERLAND F. 1.50.

## NEWS SUMMARY

**GENERAL**  
**Dutch siege gunmen give up**  
South Moluccan gunmen to be held 25 hostages in a-Indonesian consulate in Amsterdam for 15 days surrendered to Dutch police yesterday.  
An apparent Dutch willingness to discuss South Moluccan problems helped to convince the extremists to give up. In the govt. Mr. Joop den Uyl, Dutch Prime Minister, said the Government would hold talks with leaders of the Moluccan community before surrendering the gun- in had fired eight shots inside consulate, but told the police telephone that the volley had "just for fun."

**BUSINESS**  
**Equities gain 7 on week; gilts rise**  
EQUITIES were quietly firm, with an easier trend developing after hours. Properties were a bright spot and the FT-Actuaries index for the week gained 4.9 per cent. on the week at 161.00. The FT 30-share index, after advancing 2.5, closed 0.6 up at 369.3 for a 7.0 rise on the week.  
Gilts again improved, with chances of a small fall in Minimum Lending Rate next week considered good. Gains in medium and long ranged to 0.15 to end the week 0.44 higher at 58.56.  
STERLING closed at \$2.0215, down five points, while its weighted depreciation, at 30.1 per cent., was unchanged. Dollar's was 1.74 (1.81) per cent.  
GOLD rose 50c to \$139.  
TREASURY BILL rate fell by 0.1225 points to 10.7708 per cent. MLR, at 11 per cent., was unchanged.  
WALL STREET, affected by renewed inflationary factors, lost 7.71 at 844.38.  
PRESIDENT FORD accepted the tax reform legislation he vetoed two days before, when Congress came up with a formula linking tax cuts to cuts in Government spending.



**dead 20 hurt**  
**Irish bar**  
Irish bar explosion killed 20 people and injured last night when a bomb exploded outside a bar on the main shopping street of a town in the north of Ireland. The Protestant Ulster Defence Association claimed responsibility. Another bomb exploded at a pub near Crossmaglen, Co. Armagh. Unconfirmed reports said some people were killed.  
Belfast man received \$886 compensation at the Belfast Criminal Injuries Court yesterday for torture at the hands of a group of men in a club over three years ago.

**ord denied**  
**Angola funds**  
U.S. Senate last night proved a resounding vote of no confidence in President Ford's policy towards Angola when it voted 84 to 22 to prohibit U.S. using of covert aid from the Arms Appropriation Bill. Mr. Ford reacted by describing the move as "a deep stab" to all countries whose ally depends on the United States. Back Page

**Wilson**  
**papers recovered**  
Metropolitan Police have recovered some of the personal papers stolen from an office of Prime Minister, Mr. Harold Wilson, yesterday. The papers, which were stolen from the Prime Minister's office, included a letter to the Prime Minister, a letter to the Prime Minister, and a letter to the Prime Minister. The papers were recovered from a house in the City of London. The papers were recovered from a house in the City of London. The papers were recovered from a house in the City of London.

**uclear mishap**  
A locomotive hauling wagons of nuclear fuel was derailed at a station yesterday within hours of its arrival. The wagons returned intact to the docks.  
**72 chief dies**  
Sir Duncan, chairman and of executive of Rio Tinto, has died. He was 62. Sir Duncan, 68, becomes acting chairman and chief executive of the corporation. Page 11

**og bites judge**  
A quashing of a magistrate's order for a 12-stone Great Dane to be destroyed because it was dangerous, Judge Robert Jones yesterday gave it a noddy pat at Bedford Crown Court. The dog bit the judge's leg twice and the judge was taken to hospital for treatment.  
**iefly**  
Donald Neilson, the man accused of murdering Lesley Little, has been accused of murdering three sub-postmasters. Scientific instruments, of which Wood, Hertis, was fined 100 yesterday for trading with a dodgy dealer in the FT-Clipper, are preparing to start the London-Sydney leg on today. Page 15

**Chief price changes yesterday**  
Prices in pence unless otherwise indicated.  
RICES: 12pc 1975 587 + 1, 12pc 1976 280 + 7, 12pc 1977 282 + 8, 12pc 1978 143 + 4, 12pc 1979 173 + 4, 12pc 1980 335 + 10, 12pc 1981 337 + 10, 12pc 1982 339 + 10, 12pc 1983 341 + 10, 12pc 1984 343 + 10, 12pc 1985 345 + 10, 12pc 1986 347 + 10, 12pc 1987 349 + 10, 12pc 1988 351 + 10, 12pc 1989 353 + 10, 12pc 1990 355 + 10, 12pc 1991 357 + 10, 12pc 1992 359 + 10, 12pc 1993 361 + 10, 12pc 1994 363 + 10, 12pc 1995 365 + 10, 12pc 1996 367 + 10, 12pc 1997 369 + 10, 12pc 1998 371 + 10, 12pc 1999 373 + 10, 12pc 2000 375 + 10, 12pc 2001 377 + 10, 12pc 2002 379 + 10, 12pc 2003 381 + 10, 12pc 2004 383 + 10, 12pc 2005 385 + 10, 12pc 2006 387 + 10, 12pc 2007 389 + 10, 12pc 2008 391 + 10, 12pc 2009 393 + 10, 12pc 2010 395 + 10, 12pc 2011 397 + 10, 12pc 2012 399 + 10, 12pc 2013 401 + 10, 12pc 2014 403 + 10, 12pc 2015 405 + 10, 12pc 2016 407 + 10, 12pc 2017 409 + 10, 12pc 2018 411 + 10, 12pc 2019 413 + 10, 12pc 2020 415 + 10, 12pc 2021 417 + 10, 12pc 2022 419 + 10, 12pc 2023 421 + 10, 12pc 2024 423 + 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# Your savings and investments

## Why Lifeguard must explain

BY ERIC SHORT

WHEN A life company runs into financial difficulties, then whatever the outcome two things are virtually certain. In the first place the Board will make no attempt whatever to consult with policyholders. Second, these policyholders will have to rely on the Press to be informed on the state of play of the company. We saw this with National Life and London Indemnity and General, and we now see it with Lifeguard.

However, I am hopeful that the situation will change regarding communications following last week's Board changes. The new deputy chairman, Mr. Victor Wood, chairman of Hill Samuel Insurance and Shipping Holdings, told me that one of his first tasks was to make contact with the Lifeguard policyholders, possibly by Christmas. He has a lot to explain concerning the actions of the previous Board over the weeks taken to get the company on its feet.

### Right to know

Investors holding traditional contracts, both with and without profits, have a right to know why they have effectively been both locked into their contracts and virtually forced to continue paying premiums, because Life-

guard is now quoting derisory surrender and paid-up values. In addition, with-profit policyholders are entitled to an



Mr. Victor Wood, chairman and chief executive of Hill Samuel Insurance and Shipping Holdings.

Mr. Wood, who is effectively in

charge, will explain the reasons for such actions as being in the best long-term interests of all policyholders and why these particular classes of policyholders have had, without consultation, to bear the brunt of the sacrifices—annuities are not affected by a single penny reduction in their payments.

Over two years ago, Mr. J. G. Wallace, then President of the Faculty of Actuaries (Mr. Wood is a Fellow of that Faculty) stated in his presidential address that there was justification for with-profit policyholders being entitled to elect representatives to the board alongside shareholders' representatives. At the time he spoke there was no hint of any trouble within the industry. Now I feel that his remarks are even more pertinent.

understand at outset that they could cash-in their policy at any time on reasonable terms. They expected that the actuaries had allowed for a smooth progression in bonus declarations, with little or no possibility of a cut, let alone the bonus being forgone.

### Long-term interests

It is to be hoped that Mr. Wood, who is effectively in

### The case for annuities

TURNING TO some good news for a change, investors, especially the older ones, will be interested to hear that several life companies have recently raised their annuity rates, reflecting the recent rise in the yields on medium-term gilts. Annuity rates are closely linked to such yields, with an inevitable time lag in movement so that investors seeking the best terms will usually profit by timing their purchase just when the yields have peaked. The present movement is still uncertain, so it could pay interested investors to delay while watching the position closely. Time is on the side of the investor in that annuity rates rise with age.

An analysis of annuity rates over 1975 shows that they are only slightly down on the levels of a year ago. A man aged 65 can now obtain an annuity of about £1,810 per annum at the top of the market for an investment of £10,000 compared with £1,880 per annum at the beginning of the year. Some life companies, such as Hill Samuel, have kept their rates remarkably steady over the year, being not yet convinced that conditions are favourable for interest rates to move permanently to a lower plateau.

BY CHRISTOPHER HILL

WHILE THE unit trust performance figures for the year are always a matter of interest, this year is that the turn in the U.K. market in early January was so sharp that the funds which got into the lead early did so well that they were virtually unbeatable in the later stages. This means that looking at the figures up to December 11 from the beginning of the year (illustrated in the table of top and bottom performers), it is difficult to distinguish those which did well by judging the market accurately and those which, because they had failed to go liquid in 1974, did well by default this year. The lines are by no means clear-cut.

Certainly there are a number of trusts in the top 30 which were among the bottom performers in 1974 including Crescent Growth, Midland Drayton and Tyndall Canyone and one can only assume that liquidity factors had a lot to do with this. Equally, taking the top performers, Confederation Growth and Norwich Union—both smallish life assurance company unit trusts—the one had above average liquidity in 1974 and fortunately went into investment trusts late in the year, while the other was fortunate in its timing, having been launched in November. Both can scarcely claim to be mainstream and it is the larger groups which one tends to be mainly concerned with, since they reflect the general performance tendencies of the unit trust industry.

Without a doubt the best unit trust group in terms of performance this year is the Hill Samuel group, though a number of others can claim to share the laurels where individual funds are concerned. In fact, some are glad not to be featured among the top performers (so they say) because this has been devalued as a unit sales feature during a period when safety and consistency has had greater appeal.

But, taking Hill Samuel as the group with the most funds in the upper echelons, the investment manager Neville Bowen puts the success rating of his group down to two factors. The first is that the group took the decision in November 1974 to invest its liquidity, which in some funds

amounted to 30-40 per cent. When they did try to invest they were surprised at how thin markets actually were and this conviction was confirmed when others tried to jump on the bandwagon in early 1975 and just could not obtain stock in significant amounts. Second, they tried to operate with sector weighting rather than individual shares and plumped especially for the entertainment and catering, electronics and building materials spheres. They were also not so keen on dealing and tried to take a 12-18 month view—which produced its trauma during the year but was right overall.

Also a feature of this year's top performers is the high incidence of income funds—this was mainly a function of the high yields obtainable earlier this year from shares which had previously completed a growth rating. But, turning to the worst performers this year, it is significant that the five of them—Gold and General, Midland Drayton, Commodity, National Natural Resources, Gartmore Overseas and Slater Walker Financial—were among the stars of 1974. What this seems to indicate is that a lot of managers who got the right in 1974 in terms of liquidity were slow to change their judgement this year. It is easy to judge harshly with hindsight, but it must be admitted that the reversal of attitudes (from forecasting doom to being enthusiastic for rights issues) was a difficult pill to swallow and the turn-

round was too fast for some. Equally, the overseas-orientated funds have failed to do well this year by comparison with their U.K. counterparts and at the beginning of 1975 it seemed more likely that these would be the winners.

Perhaps the one conclusion one can draw from this is that the former precept (much questioned in recent times) that a good performance one year was a good augury for the next, is now giving way to the view that a group which is in the top performing sector for a year might end up at the bottom a year later. Certainly the defence of the poor performers this year (ignoring the obvious losers like Coyne Growth) is that they need to be judged on longer term performances. On this basis, a number of the worst performers this year show up quite well—over the five year haul for example Slater Walker figures in the top 20 as do a number of other groups which otherwise seldom appear to hit the high spots. I am also mindful of a reader who wrote to me this year saying that he had chosen this year's winners by the simple expedient of picking the losers in 1974.

Judging solely on the basis of the long haul might be deceptive, for although one might say that the chances of a group being top two years in succession are bad in statistical terms, there is always a first time. Certainly most managers in the unit trust business seem optimistic about the U.K. market at the moment (especially the

first half) and liquidity levels are relatively low. Hill Samuel, for example, is down to between 0.5 per cent and 2 per cent on its U.K.-orientated funds and shares the general view of the market. But one interesting point was made by the manager of the top-performing Norwich Union fund. He said that his view of the market depended upon which hat he wore—as a life fund manager he had to be influenced by the reverse yield gap and be pushed into long-dated gilts while as a unit trust manager he was influenced by all the counter arguments in favour of equities.

One last point, ignoring the various commodity-orientated funds which have traditionally made comebacks if U.K. equities start to flag, there seems to be general agreement among the managers that the U.S. market is the best bet in 1976. This certainly puts the bottom performers of 1975 among next year's contenders if the manager's judgment is correct. But U.K. unit trusts with overseas interests are plagued by currency premium and dollar loan considerations and it is also true to say that in this decade the U.S. market always has been just about to come right without ever quite making it.

### PSI gets it right

FOLLOWING LAST week's comments about the misfortunes of the Cumulus Investment Trust computer, I was reminded this week that not all technical systems went astray in 1975. In November 1974 I attended a meeting at which the chairman of a Copenhagen-based consultancy TGC, Dr. Ross Jackson, was explaining his PSI theory to an assembled set of doubting fund managers and stockbrokers. The doubt was there because the conclusions of the system were that the signals being given off were "strongly bullish" and that a fully invested position was recommended. But for the record, the current PSI indicators are that the 1975 bull market may be in a late stage and that a roughly 40 per cent. liquidity would be the best bet in a portfolio.

## Lawson calls it off

BY CHRISTOPHER HILL

AFTER ALL the talk about the likely exit of the Lawson unit trust group it came as a bit of anti-climax to discover this week that it was all off. So now it is business as usual, but certainly the projected sales raised a number of questions about the propriety of building up a group and selling out after an undecently short period and a number of unitholders now seem to think that they should have a say when a basic change in the management is contemplated—just like the shareholder of a public company.

There is, of course, a difference between the management company of a unit trust and the

trust itself, but it is not quite good enough to say that if a unitholder objects he can always vote with his feet and sell his units. Clearly the last thing the management company wants is for the unitholders to decamp and it can make it expensive to do so within the limits of the Department of Trade's permitted spread between the buying and selling price.

One unitholder in the Lawson High Yield Trust wrote to me earlier this week pointing out that the spread on the fund seemed abnormally wide and sure enough, looking at Monday's paper, it was over 14 per

cent, for the ordinary units. By Wednesday—with the sale off—it was down to 5.4 per cent, the movement having occurred in the bid price of the fund. The unitholder added that he had no criticisms of the trust apart from the question of the sale and did not begrudge the managers' securing a fair reward for their efforts. But he did feel that everything should be done with the clear knowledge and agreement of the unitholders. This seems to me to be eminently reasonable and is something the trustees might bear in mind when management company sales are contemplated.

### WHAT'S ON TELEVISION OVER THE CHRISTMAS WEEK

## Critic's Christmas

BY CHRIS DUNKLEY

The following list does not pretend to be a *Which?* Guide to the Christmas programmes; it is not, since it is impossible to see many programmes prior to transmission. It is not a subjectively assessed collection of the "best" programmes at all, it is a completely personal selection, chosen utterly subjectively. Programmes are included because I have previewed them and either liked them or because experience suggests they would be worthwhile, or because I have some known mark but am to be in danger of disappearing behind bigger, more lavishly promoted programmes. cannot be guaranteed that every programme in the following compilation will be fully worked, some regions may be variations.

Three general comments can be made about the schedules this Christmas: first the BBC is busy trying harder than ITV, second, if your interests are in the fields of music and drama, you are in luck. Third, since the recently published *BBC Handbook* is that last Christmas the audience for films were not as big as the audience for the "Milk and Honey" (The Milk and Honey Christmas Show, etc.) I had to understand why the BBC is scheduling 31 old movies between now and next Saturday. ITV's 13 takes the total of the three channels to 44.

It is interesting to note that the Australian Rugby Union plays in front of one of the world's most knowledgeable and enthusiastic crowds, contributing enormously to its programme. The admirable Bill McLaren is commentator. I shall stay tuned to 44.

55 *Cross Country* BBC1 mainly to see whether "Big Ben" Foster can do it yet again and beat a world-class field at Crystal Palace.

56 *Basil Brush's Christmas in Norway* BBC1 The cover of the mystery-movie behind the puppet is finally blown in the current *Time Out* magazine reveals him as General Jim Wynton, an old soldier who invented the character, seemingly, to provide a mouthpiece for a counterblast to the attitudes of people such as Hunt Saboteurs. In today's programme Basil plays "A Marrow's a Banana's Father."

Though this series should have left us all shouting for more some time ago, and is now in danger of outstaying its welcome, this edition should be worth watching for Andre Previn who could make a living as a professional comedian if his other handful of professions failed him.

10.45 *No Honestly* ITV A repeat, well worth watching if you missed the first broadcast or even if you didn't. Difficult to say whether Terence Brady and Charlotte Bingham, the married couple who wrote it, or John Alderton and Pauline Collins, the married couple who starred, contributed most to its success. Very funny anyway.

11.40 *The Maltese Falcon* BBC2's rich "Christmas With Bogart" series starts with John Huston's first and best film. Legend says that in the end even Huston lost track of the plot, but who could blame him to watch as those from Lorre, Astor and Greenstreet as well as Bogart.

SUNDAY 21 DECEMBER  
5.10 *The Legend of Robin Hood* BBC1. I cannot get the children really interested but am addicted myself. In this penultimate episode the petulant young Prince John (David Dixon) makes trouble. It is a television test-tube TV. 7.55 *Upstairs Downstairs* ITV. Sixty-eight and last episode. London Weekend Television claim that *U/D* "is probably the most successful television drama series ever made" with an international audience of more than 300m. Difficult to imagine it all actually coming to an end.

10.50 *Omnibus* BBC1. An hour on Busby Berkeley, the man who created all those superb mass dance routines for Warner Bros. Gavin Miller includes some of the best in this programme.

MONDAY 22 DECEMBER  
2.00 *Miracle On 34th Street* BBC1. This is the one to watch if you want the genuine (1947) version being shown by ITV on Christmas Eve of the schmaltzy story about the chap who says he is really Father Christmas in a recent television-special refresh.



Safari balloon in Masailand

5.50 *North and South* BBC2. Last part of Mrs. Gaskell's story which has been unevenly acted in this dramatisation but proved strong enough to stand up to such treatment. When it ends you can switch over and see the last 10 minutes of a programme which starts at 9.15 *Mastermind Final* BBC1. Last year it was the highest rating show in Christmas week. To be free to watch it you have to avoid getting hooked on ITV's *Lawrence of Arabia* which starts at 8.00. Since this film is one of the least suited to television—massive widescreen desert squeezed down to a small screen—ITV are splitting it in two and showing the second part on Tuesday night, that should not be difficult.

11.10 *Inside Story: Marek* BBC2. The producer was ready to scrap this documentary when the little boy, Marek, died after his heart operation but his parents said it should go on. Now it has won an International Emmy. A very moving programme.

TUESDAY, DECEMBER 23  
Unless you are a conjuring freak, desperate to watch David Nixon's *Magic Hour* on ITV promptly followed by *Deceivers* Ever, with the *Magic Circle* on BBC2, this is obviously the night to go to

the theatre or the cinema. There's always one dud evening in any week's schedules and this is clearly it. The highlight of the week will be 10.55 *Cosby* BBC2 With Bogart and Ingrid Bergman who does not say "Play it again, Sam." The only television programme which looks as though they may be worthwhile are both late as well: 11.00 *Pease Pottage* A half-hour American drama about a family trying to revive the traditional spirit of Christmas in their grandmother's house. 11.25 *The Ash Tree* BBC1. M. R. James's ghost story rendered for television by David Rudkin. It could well be a very powerful piece, considering Rudkin's marvellous handling of the spirits of nature in his own TV play *Penda's Fen*.

WEDNESDAY—CHRISTMAS EVE  
1.30 *This Week* ITV A delightful programme about lots of normal, pleasant people: Martin Smith's account of the reunion of the choir which recorded "Nymphs and Shepherds" in 1929.

3.05 *A Festival of Nine Lessons and Carols* BBC Radio 4 is the very cynosure of Christmas and not to be missed for anything, whatever your religion or lack of it. If you listen to this radio version you get all the advantages: at best, stereo sound and even at worst a sound quality vastly superior to that delivered by the average television set; moreover you can wrap presents, make mince pies, or dress the tree while you listen. Every year as the lead treble starts his solo in "Once in Royal David's City" the hair stands up on the back of my neck and Christmas really begins.

9.00 *Safari: By Balloon* ITV This was photographed, written, and produced by Alan Root who also flew the hot air balloon from which the film shot. He previously made *The Year of The Wildebeest*, one of the best wildlife programmes I have seen, so when he says "I was able to get unique aerial shots of everything from a hare to an elephant because a balloon is so huge, slow and silent that wild animals treat it as a rather colourful cloud and

generally ignore its passing." I am quite ready to believe him.

10.00 *The Old Grey Whistle Test* BBC2 Live music on television is so rare these days that anyone even mildly interested will presumably want to watch Queen's Christmas concert broadcast live from the Hammersmith Odeon.

THURSDAY—CHRISTMAS DAY  
7.55 *Great Big Groggy Horse* BBC2 A delightfully lively rock musical with a collection of very bummable tunes. Showing it against *The Morecombe and Wise Christmas Show* seems unfortunate from all points of view, though it will undoubtedly be repeated.

8.45 *The Ecocues* BBC2 A repeat of one of the three best television plays of 1975; probably the best. Everything about it from casting to photography worked wonderfully well. But if you watch it remember, whatever happens, to switch off or over in time to avoid the appalling *Poems and Pints* which is twice, insatiable, and gauche. The series projects a mean image of the Welsh as a race of ineffectual beer-swilling rhymersters, bitching endlessly and helplessly about the supposed awfulness of the non-Welsh. That it is Welsh people themselves who are conveying this image makes it all the more sad.

FRIDAY—BOXING DAY  
6.05 *Dois's Army* BBC1 This series has been so consistently good that any normal episode would recommend itself. This episode is even more enticing because the superb Arthur Lowe plays not only Capt. Mainwaring but also the vulgar Barry Mainwaring, a long lost sheep brother who turns up on the day of the sherry party for the Home Guard top brass.

8.30 *The Magic Flute* BBC2. Even by grand opera's own peculiar standards Mozart's *Die Zauberflöte* has always been somewhat odd but in this new version, which Sveriges Radio were bright enough to commission from Ingmar Bergman, it becomes something quite extraordinary. Not only has he employed unparalleled concentration on the big close-up to turn his production into an essay on the human face (simultaneously escaping the confines of the stylised "staged" set), he has also imported a whole host of other powerful visual images which enliven the piece tremendously. From the lolling toytown dragon which replaces the normal serpent in the opening scene to the all-over black patent leather of the Queen of the Night in the closing scene, there is always something of Bergman's to watch as well as something of Mozart's to hear. (Gillian Widdicombe will revive the broadcast in Saturday's paper.)

SATURDAY, DECEMBER 27  
3.00 *Dr. Who: Genesis Of The Daleks* BBC1 A 14-hour con-

densed version of a six-part serial by Terry Nation who invented the Daleks.

5.55 *A London Summer* BBC2 My favourite dedication appears on the base of a statue of Hercules in Portmeirion, North Wales. It says: "To the summer of 1959—in honour of its splendour." This little film about the summer of '75 seems to have been made in the same spirit and it is exactly the sort of programme I look forward to on dark December evenings. The week must not pass with-



John Hurt in 'The Naked Civil Servant'

out mention of last Wednesday's ITV film, *The Naked Civil Servant*, which was brilliant and beautiful and immensely brave, although extremely sad. It was an account of the life (to date) of Quentin Crisp, self-declared effeminate homosexual and the difficulty—as with any of the rare programmes which are supremely successful—is to know who to thank first, and who most.

Thames Television had the courage to make it, and their relatively new head of drama, Verity Lambert, was executive producer. If this is the sort of thing she intends to do regularly the BBC is going to get some real competition in the one-off drama business.

John Hurt in the lead gave a performance of such persuasive intensity that it is difficult in the mind to separate the actor from the part, now. Philip Mackie wrote it, Jack Gold directed it, Barry Hanson produced it, Mike Taylor edited it, Mike Fash lit it, and the Independent Broadcasting Authority censored it. In so doing they proved the continuing need for the bravery of people such as Crisp in standing up against the hostility which seeps fearfully out of an unreasonable society.

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	FT INDEX	IC.NL Naps
1957	-7%	+38%
1958	+34%	+54%
1959	+50%	+112%
1960	-11%	-10%
1961	-1%	+34%
1962	-6%	-3%
1963	+14%	+36%
1964	-12%	+10%
1965	+4%	+15%
1966	-11%	+22%
1967	+24%	+42%
1968	+29%	+58%
1969	-20%	-4%
1970	-16%	-22%
1971	+39%	+56%
1972	+5%	+74%
1973	-32%	-16%
1974	-52%	-27%
1975*	+126%	+279%
AVERAGE	+8.3%	+39.5%

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## Finance and the family

## Buying property abroad

BY OUR LEGAL STAFF

I propose to take up a three-year job in South Africa. Could I buy property from earnings there without contravening U.K. exchange control regulations, assuming I had not applied for non-resident status for exchange control purposes? Would I have to pay any premium on return?

We assume that you would probably be borrowing money locally in South Africa or elsewhere in order to finance the initial purchase of property, with the aim of repaying out of your local earnings. Technically, such a transaction would require official permission, though this should present no problem and you would be allowed to use your foreign earnings in this way.

There should also be no problem in relation to the premium on your return to the U.K. though if you found it necessary to make any further capital payments on the property after your return this would probably have to be made through the premium market.

## Private roads and highways

Can a private body own a road which is maintained by the council? Can a property owner be charged for opening a gate into such a path which is used by the public?

A road is either a highway maintainable at the public expense or wholly in private ownership. If it is the former the surface is owned by the

highway authority, but the subsoil under the road may belong to a private person or corporation. Whether or not this is so, you cannot be charged a fee for the right to use part of a highway. If the road (or the footpath) is a private road the owner may charge a licence fee or refuse you the use of the road or path. You should therefore inquire of the Council whether the road in question is a highway maintainable at the public expense, and in the mean time should not pay the charge but state that you are inquiring as to the status of the road.

## A protective trust

My wife and I are sole trustees of a protective trust, that names my wife as sole beneficiary. Provision is made by the deed of appointment for my wife to nominate our (adult) children as beneficiaries, but she has freedom to will the fund otherwise. All the parties concerned wish to bring the trust to an end. Can this be done? Are there tax complications?

You cannot terminate a protective trust by agreement. You might however find a tax advantage in your wife's deliberately forfeiting her protected life interest if the power of appointment to the children by deed or by will so that an appointment to the children can be made before April 1976. If that course is not open it would be a breach of trust for

you to act as you suggest—it would be necessary to apply to the Court to terminate the trust. We think it would be wise to consult a solicitor and that in good time to act under paragraph 14 of the 5th Schedule to the Finance Act 1975 (if appropriate) before April 1976.

## Best offer to trustees

My husband and I put a house into a trust for the benefit of our children, and appointed trustees. Recently a buyer appeared who offered £15,000 for it. I am prepared to give £15,500. Can I buy it? If your offer is above the next best offer the trustees must accept it. The terms of the trust may however be such that they would need the authority of the court to conclude the deal—but that is unlikely.

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## Scottish property sale

I sold my Argyll property by exchange of missives, to a resident in England, but two days before completion was informed that the buyer could not complete as her sale of her property could not be completed. Multumini I have to pay for another property I bought by a loan on which I am paying 15 per cent. In interest. What can I do to resolve matters? As the buyer has not honoured the contract formed by the missives—technically two remedies are open to you.

First of all you could raise an action for implement of the contract failing with damages.

Secondly you could treat the contract as repudiated by the purchaser and put the house on the market again. In the event of your obtaining a lower price the original purchaser could again be sued for damages—the damages being the difference in the two prices and the extra expense to which you have been put.

The difficulty in your particular case is that although it

is a Scottish contract the defaulting purchaser lives in England.

Accordingly it is doubtful whether the Scottish courts would have jurisdiction if you were to sue her.

The simplest remedy may be to instruct your solicitor to write to purchaser saying that you are holding the contract of sale as being repudiated due to her breach of contract and you could then proceed to put the property on the market with a view to negotiating another sale.

was their driver requested to leave the highway, but the opposite. Have I an action? If it is correct that you were not notified of the contractors' standard terms, that is, neither expressly nor by express reference to standard terms incorporated in the contract, you would have a cause of action against the contractor for the tort of negligence. There would obviously be some difficulty in establishing the facts necessary to found the claim where there is a dispute as to the condition of the gates before the skip was used.

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## Wife of resident abroad

The wife of a friend resident abroad was last in the U.K. from November 30, 1974 to June 1, 1975. After being deemed non-resident for many years, she appears now to be considered resident. In the past she has been able to recover tax deducted from U.K. dividends but is now having difficulty. What, please, is her personal allowance?

If your friend's wife was in the U.K. only from November 30, 1974, to June 1, 1975, then she did not spend six months here during 1974-75 and cannot now spend six months here in the current tax year. From what you say, she should not be regarded as resident in the U.K. for income-tax purposes for 1974-75 and 1975-76, unless there was a house etc. here available for her use. If she is indeed resident here whilst her husband is not, then broadly speaking she will be entitled to be taxed as a resident female sole, whilst her husband will remain taxable as a non-resident married man (separated from his wife).

## Estate agent's commission

Some time ago we instructed an agent to offer our house for sale, but after he had introduced a purchaser, we had to withdraw the house from the market. Recently we re-offered the house for sale through another agent, who introduced the same prospective purchaser as the

first agent. We are receiving conflicting advice as to whether we owe the first agent his commission. What, please, is your view?

It could well be that the first agent is entitled to his commission. In the absence of express terms in your contract of retention the agent is entitled to commission on introducing someone ready, willing and able to purchase. The person introduced to you was all these, it seems. Unless it can be shown that the buyer did not fulfil these conditions until after the second introduction the agent's case is a strong one. Of course, the terms of any correspondence between you and the agents may displace the inference indicated above.

## Professional fees

I have been ordered to pay costs of an action against my ex-wife. Can the solicitor who has been acting for her claim his full per day professional fees, when he never attended the hearings, but left matters to an articulated clerk?

If the attendances were by an articulated clerk, and not by a principal the allowance may be kept to a lower scale on the basis that a legal executive's time is costed at less per hour than is that of a principal.

## Premium bonds and CTT

Referring to our reply of November 1 under the heading Premium bonds and CTT, advice from the Inland Revenue is to the effect that if a syndicate wins a prize and this is shared out in accordance with an existing arrangement, this would not lead to a charge to capital transfer tax, because the payment by the organiser to each member is not then a gift. It is a question of fact whether a syndicate exists. Members of a syndicate may think it wise to record its existence in the form of a statement of the terms, and for this statement to be signed by all members. This applies equally to football pools.

## Insurance

## A problem of sex

BY JOHN PHILIP

FROM TIME to time I have discussed the need for husbands to properly insure their wives' lives and health, or the need for women themselves to buy all kinds of insurance on their own behalf, on the need of the family man properly to protect his wife and children against the risk of his untimely death, and so on.

On all these occasions, and in the broadest possible terms, it seems that I may have been guilty of sex discrimination. And now that the Sex Discrimination Act of 1975 has become operative I have been re-reading the statute. It was drafted to give effect to the principles set out in the Government White Paper "Equality for Women," published last autumn, to bring an end to discrimination on the grounds of sex in employment, training, education, housing and in the provision of goods, facilities and services to the public. But the Act is not just a women's lib charter, for it applies its sanctions just as strongly to discrimination in favour of women as it does against them: section 2 makes almost every provision of the Act applicable equally to men and to women.

## Much Evidence

The Act recognises that in the insurance field, discrimination between the sexes may not only be reasonable, but necessary and justifiable, both as regards the provision and pricing of cover. There is, for example, a wealth of statistical evidence that women live longer than men (on average by three years or more) and that women in employment are more susceptible to temporary illness than men of similar age and comparable occupation. These are facts of life which insurers have long taken into account in setting for life pensions and health contracts. Terms and conditions which differ according to the sex of the customer.

So, discriminatory treatment of a person in relation either to annuities, life insurance policies, accident insurance policies or, more generally, "similar matter involving assessment of risk" is not made unlawful if such treatment has been determined "by reference to actuarial or other data from a source

on which it was reasonable to rely" and if such treatment was "reasonable having regard to the data and any other relevant factors."

I think it sensible to assume that the words "similar matter involving assessment of risk" are wide enough to cover all insurances: motor, household and so on and accordingly insurers must be very mindful of the Act as they go into the New Year.

Hitherto a number of insurers have offered motor cover for women at premiums lower than those charged for men, discounting their normal rates by as much as 15 per cent. for female policyholders. In the past it has not mattered what actuarial or other data they have had to justify this discrimination. And now as a result of an Act primarily conceived to protect women from discrimination, the male motorist is entitled to complain of discrimination and require insurers to justify their lower motor insurance rates for women by disclosing what actuarial or other data they have, and if they cannot, to stop favouring women with lower rates.

While the Act was on its way through Parliament insurers had discussions among themselves and with Government departments, as they normally do on any legislation which seems likely to affect the law or practice of insurance. And there has been general agreement, subject always to anything the courts may say to the contrary in any disputes brought to trial, that the kind of exclusions found in holiday, accident and health policies which, for example, relieve insurers of liability to pay for death or disability due to pregnancy or childbirth, are not discriminatory and do not run counter to the Act.

## House Purchase

One area in which insurers are having to reappraise established trading attitudes lies in the provision of mortgages, house purchase facilities and loans generally where in the past they have been much more reluctant to provide financial help for women whatever their age and status than to afford such facilities for men of comparable age and status. Indeed it is in this area and

in the longer term that the sequences of the Act are likely to be most deeply felt by insurers.

According to a London solicitor, Mr. D. J. Walker, who has recently written a commentary on the Act, "Sex Discrimination," the provisions of the Act that prohibit discriminatory advertising, though primarily designed to deal with such matters as the recruitment of employees, are wide enough to cover the advertising of insurance services: for those vices or might reasonably be understood as indicating an intention... to do any act which is or might become unlawful.

Whatever this means, Mr. Walker suggests that "the common type of advertisement insurance companies invite men to make provision for their families may well be unlawful in a proportion which at first glance might seem to be a logical irrelevance. But by a same line of reasoning if insurance companies address its life advertising to 'parents' and gives illustrations of differential rates applicable to men and women it will be in breach of the provisions of the new Act."

## What Advice?

Which brings me back to my starting point. If discrimination and the advertising of discriminatory services is lawful only if justified by virtue of reference to actuarial or other data on which it is reasonable to rely, where stands a journalist whose task it is to give advice to both sexes? This is I think a light at the end of this tunnel. The Act is, as I have said, a law of equalisation and establishes a balance and such acts have to be construed strictly by the courts. Fortunately I can find nothing to suggest that comment on supply of services, however well informed, is offensive to the Act. Therefore I expect to be able to continue, for example, to remind middle-aged males be mindful of their insurance obligations, to their family even though (if Mr. Walker correct) insurers may not be able positively to do so themselves.

## Coins

## Tartan treasure

BY JAMES MACKAY

THERE WAS no indigenous coinage in Scotland for well over a thousand years after this mark of civilisation had come to southern Britain, and for more than a century after the Norsemen began striking silver pennies in Ireland. There are several reasons why the Scots had little need for money at that time: the paucity of the population, the tribal organisation of society which did not require coinage, and the lack of commerce within the country. From the numerous coin hoards dating back to Roman times, however, it is obvious that coinage was not unknown in Scotland. But the Scots had no means of producing their own coins, and were quite content to make do with those of their neighbours.

In 1136 David I captured Carlisle and subsequently extended his dominions to include the whole of Cumbria and Northumberland. David I also possessed its own mint and a ready supply of raw material from the nearby silver mines. The first Scottish coins therefore consisted of English-style silver pennies struck at Carlisle in David's name. Subsequently, mints were established at Berwick, Roxburgh and Edinburgh, and silver pennies were struck with a crude profile of the king on the obverse and a cruciform device on the reverse.

The coinage of David's successors tends to reflect the vicissitudes which beset the country. In a time of comparative tranquillity and prosperity, such as the reign of Alexander III, coins were produced in some profusion from as few as 18 mints ranging from Inverness and Aberdeen to Lanark and Berwick. Many of these coins with distinctive mint-marks are still reasonably plentiful. By contrast, the turbulent reign of Robert Bruce is marked by a few pennies, halfpennies and

farthings struck at Berwick. These are not only scarce, but very highly prized on account of their associations with one of Scotland's most illustrious kings.

Under Robert's son, David II, Scotland got its first, though short-lived gold coinage, a halfmerk based closely on the English noble. Gold coins were reintroduced by Robert III in 1390 and thereafter they formed an important part of the monetary system. Numismatically they provide some of the most unusual and interesting pieces ever struck in the British Isles, as

well as the greatest rarities. The names of these coins are as colourful as their designs and explain their perennial popularity with collectors. The zenith of the gold coinage was the 16th century. James III introduced the rider (with his equestrian portrait on the obverse) and the unicorn while James IV added the lion and the crown.

Fluctuations in the gold content and fineness resulted in further denominations in the reign of James V and these included the eagle and the ducat or bonnet piece of 1539—the first example of a Scottish coin to bear a date. Under Mary Queen of Scots the range of gold coins was greatly extended and included such odd denominations as 22 and 44 shillings and 3 pounds.



## SALEROOM

THE CONTINUING boom in the stamp market was underlined yesterday when Harmer's, the London stamp auctioneers, announced a record turnover for 1975 of £3,645,975. The London branch accounted for £1,148,380 of this, as against £593,827 last year. As usual in the art world these days New

York roared ahead, with a turnover of £2,700,000.

On a more modest level Christie's held an Old Master sale which totalled £65,808. A wooded river landscape, attributed to A. Mirou, sold for £6,300 to T. Rogers, and another landscape, attributed to T. Wyck, went for £2,500.

ANTONY THORNTON

The catalogue, which will become a definitive work on Scottish coinage, is available from Spink's of 5, King Street, St. James's, London, SW1Y 6QS for £1.50.

## Careers and education

## Miss Taylor, dinosaurs and a sad outlook

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MISS Bertha Taylor had a big picture on her classroom wall. It was of a brontosaurus gazing into the distance while a little knot of people looked up at it anxiously.

Encountering it on my very first day at school, I was a bit anxious too. But the second day Miss Taylor gave us the first lesson I can remember having. In it she explained that creatures like the one in the picture had died long ago because, for all their loftiness and strength, they had neither the sense to understand what was happening beneath their feet, nor the power to adapt themselves accordingly. So I stopped feeling frightened by dinosaurs, and started feeling sad about them.

The sadness returns as I note that, at the end of 1975, this country's education system is behaving distinctly more like a dinosaur than it was 12 months ago. Nothing could be clearer than that the increasing supplies of taxpayers' funds which have hitherto supported its growing bulk, are drying up fast. But apart from uttering its native cry of "M-o-o-o-re money for your children" with greater frequency and peevishness, the system has given little outward sign that it has recognised the change.

I say "outward" sign because there can be no doubt to a keen observer that within the highest reaches of the system a certain awareness is dawning.

"We should ask ourselves," a high official remarked privately the other day, "why a Labour Government—which has traditionally made expanding education a priority policy—has now suddenly dropped it." He had come to believe that the answer lay in the education system's overweening ambition. "Not long ago, for example, it represented itself as the key to economic growth, but the figures fairly soon showed that it wasn't. So it then assumed that it was the key to social equality, which we can now see it isn't either." By building up such unreal expectations, he added, the system had lost public sympathy, and the politicians had characteristically reacted by tightening the purse strings.

The senior mandarin's analysis is shrewd. But it is belated. For what it is worth it is no more

than a précis of observations made in this column periodically since 1971. But what is more important is that the system has already evolved beyond arrogating to itself aims which, high as they were, could soon be shown to be out of its reach.

Unfortunately, it has evolved the wrong way. Instead of dropping its sights to practicalities in hope of regaining public sympathy, it has elevated them still more. It seems now to assume as its proper aim nothing less, militarily and immeasurably than the perfection of mankind.

Possibly the best illustration of this during the year was the report on the Bullock Committee's inquiry into children's standards of reading and writing.

The committee—composed almost entirely of educators—was formed about three years previously because of worries that many pupils were not learning to read and write properly. Within its 800 pages the report acknowledged a growing intensity of operational illiteracy in certain regions and among the children of unskilled and semi-skilled workers. But that was not an important problem, the committee indicated. What the education system should concentrate on was the improvement of everybody's standards of reading and writing because, of course, all of us fall some way short of perfect literacy. Even Goethe confessed that, after trying all his life, he still could not say he had learned to read.

As a result of the committee's 333 recommendations to that end, although the system has not been given any extra taxpayers' money to grow bigger on, it has been enabled to

## CHESS SOLUTIONS

**Solution to Position No. 22.** The mating square is Black's Q88, and the game ended 1... N-R3 ch; 2 KxR, Q-N4 ch; 3 KxN (if 3 K-Q4, R-Q1 ch; 4 KxN, P-B4 ch; 5 K-K5, P-B5 ch; 6 K-K4, Q-B4 mate), R-K1 ch; 4 K-Q4, Q-K4 ch; 5 K-B4, P-R3 ch; 6 K-N4, R-N1 ch; 7 K-R3, Q-R4 ch; 8 Q-R4, Q-B4 ch; 9 P-N4, Q-Q88 mate.

**Solution to Problem No. 93.** 1 K-N7, R-Q5; 2 K-B6, R-B5 ch; 3 K-Q4, N-N3 mate.

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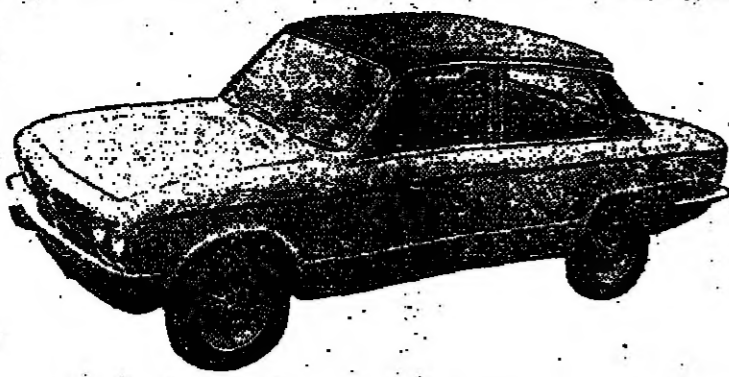
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## Motoring



TRIUMPH DOLOMITE SPRINT

## At a fair Sprint

BY JAMES ENSOR

There has not been much interest in the past couple of years in compact, high-performance saloon cars—for obvious reasons. But are these reasons so obvious? For these cars, which for want of a better word I shall call sports-saloons, are actually a great deal more economical than the average full size executive car.

Take the Triumph Dolomite Sprint, still the only British car, which really fits into this category. Driven at reasonable speeds, it will return between 24 and 26 mpg, against the 20 mpg that one can expect from a big two litre saloon. The imported cars which rival it, notably the Alfa Romeo Alfetta and the Audi 100 GL, are also much more economical than other cars of the same price despite the fact that they also have better performance.

Nobody, of course, buys this type of car for economy. They are bought by driving enthusiasts, for their handling, performance or the driving pleasure which they can provide. Their relatively small size, more noticeable externally than internally, is regarded by some owners as a positive advantage because of the greater manoeuvrability and ease of parking which it confers.

A new model, the BMW 320i, has been available in Germany for some months, goes on sale in Britain just after Christmas. It competes directly with the Alfetta and Dolomite Sprint, and replaces the very successful 2002. At the same time Audi has been steadily upgrading and improving the performance of its 100 model so that the latest version, the 100 SE, at £4,097, is more expensive than the new BMW or the Alfetta. Although the SE offers a sun-roof, automatic transmission and tinted windows it does not seem to justify the extra £850 in the price.

And while the ZF automatic is one of the best in Europe most likely to prefer the greater control of a manual system.

The Audi 100GL and Alfetta provide very strong competition for the BMW, which is itself a strong runner for the Car of the Year 1976. But the British car, at first sight, offers the best value. With a lower price tag it provides better acceleration (and top speed for what that is worth), better fuel economy and a more comprehensive list of service centres at a lower price than the imports.

This feat is achieved, not by a slight of hand, but by mating a very advanced modern engine, with its 16-valve head, to a conventional and somewhat dated Alfa Romeo chassis. The Dolomite shows its age only slightly and that mostly in its external styling but none of its three rivals are very advanced in their shapes either. In its interior layout, with comfortable cloth seats, a clear instrument panel and sensible heater controls, it matches the BMW and is better than the Alfetta.

Apart from the engine, where the Sprint genuinely has the most efficient and advanced unit of the four cars, the Alfetta is the most technically interesting. The layout of the gearbox, which is placed between the rear wheels to give it an almost ideal weight balance between the four wheels, provides a very unusual stability that makes its handling superior to any of the

others. The drawback lies in a notchy gearchange, very much stiffer than Alfa Romeo's normal excellent standard, with the reverse gear particularly hard to find. Rather upright pedal positions, and a surprisingly hard seat make the Alfetta a little less comfortable to drive than the others.

The Audi, today, is a very well-developed all-round car. It has, I think, a little more space than any of the other sports saloons and the advantage of front-wheel drive which gives it better traction in snow and ice and improves the handling. The drawback of this arrangement is the relatively heavy steering. Still it is a comfortable car, which obviously suits the British driver since the U.K. is its best export market after the U.S.

The new BMW will be a powerful challenger to the Audi. Rather less sporting in feel than the 2002, it is much more comfortable, quieter and more spacious. The choice between the Audi and BMW is a hard one, but I think the BMW is slightly more exciting to drive and would be favoured by those who do not need four doors. The Alfetta, less comfortable, will suit those who value handling above all else. But the best buy, in terms of performance and comfort for the money (it is about £400 cheaper) is the Dolomite Sprint—for despite the many conventional features of its design it works.

	Price £	Engine cc	Acceleration 0-60 secs.	Fuel mpg
Audi 100 GL	£3,425	1871	12	22-25
Alfa Romeo Alfetta 1.6	£3,467	1778	11	24-26
BMW 320	£3,349	1991	10	21-23
Triumph Dolomite Sprint	£2,883	1998	9	24-26

## Golf

## An awesome A to Z

BY BEN WRIGHT

IN A decidedly non-vintage year in the field of golf literature two major tomes are on the bookshelves this Christmas. "The Shell International Encyclopedia of Golf," published by Ebury Press and Pelham Books, £8.75, and "Great Golf Courses of the World," a Golf Digest book from Harper and Row distributed in Britain by John Murray, £10.

The former, edited by Donald Steel of the Sunday Telegraph and Peter Ryde of The Times—the advisory editor from the United States is Herbert Warren Wind—is a massive, luxuriously produced book of some 480 pages, the best part of a half-million words and hundreds of photographs, not to speak of 32 pages in full colour. It is an awesome work of research, as complete an A to Z of golf as any serious student of the game could wish for, from U.S. Masters tournament winner Tommy Aaron to Zurich Golf Club, and from the first Open Championship winner Willie Park senior to 1974 champion Gary Player.

Therein lies the chief weakness of a wonderful production. It can never be completely up to date, and so the Open champions of 1975, Tom Watson and Lou Graham (U.S.) and the shock American amateur champion Fred Ridley do not appear in the book, which is presumably aimed primarily at the lucrative U.S. market. Many writers and legislators of golf around the world assisted the editors of the encyclopedia in their mammoth task, and while some omissions are as glaring as other inclusions are surprising, its faults are outweighed, almost literally, by the all-round excellence of the book. It is the best reference work on golf so far to reach my bookshelves.

Likewise William H. Davis enjoyed the benefit of much outside assistance in compiling his lavishly illustrated book on great golf courses, which is far more notable for its colour photographs than the quality of the text. The title is extremely questionable, since the world outside the Americas gets decidedly short measure. Ireland, for instance is awarded just one page of description, a photograph of Waterliffe Lake Hotel, and a considerably outdated double page colour spread of the 17th hole at Ballybunion taken long before the Atlantic ocean's erosion of the fairway became a cause

for international golfing concern. In fact, the rest of the world outside the Americas gets just 61 of the book's 278 pages, which is absurd.

In the section entitled "Other British Open Courses"—besides St. Andrews—Troon is particularly badly treated with an aerial photograph of poor quality in black and white that succeeds only in making the famed 13th hole, the "Postage Stamp," look flat and virtually unrecognisable. Hoylake and Royal Lytham are similarly badly illustrated, the 8th hole at the latter being laughably captioned as "one of the great finishing holes in the world." Buy the book for its beautifully photographed American sections, but not as a really informative guide to great golf courses of the world.

Among the hardy annuals, The Pencil-drawn World of Golf



Gary Player: "I don't pray to win, I pray for courage."

1975-76 (Wayland, £4.50), edited and compiled by Keith Mackie, and The World of Professional Golf, Mark H. McCormack's Golf Annual 1975 (Collins, 26), come up as ever as fresh as paint. The former has the advantage of splendid colour photography and many distinguished contributors in notably good form.

But the latter, for those fortunate enough to secure it these past ten years, has rightly become recognised as the authentic record of world professional golf. It is strongly opinionated, but I regard it as the most valuable of all annuals. I only wish it had an amateur section of comparable authority and utterly thorough attention to detail.

Gary Player, World Golfer (Pelham, £3.50) is the latest ghosted autobiographical offering from the legendary South African, put together by Floyd

Thatcher. I found the book inferior to Player's earlier Grand Slam Golf, which was penned by Bob Ferrier and published by Cassell in 1966 at a price of 21s, would you believe? Among some glaring errors in the new book is the frontispiece photograph of Gary playing a long shot left handed, an unpardonable publisher's oversight. But the fascination inherent in Player's character, finally triumphs over what is at times sketchy material and some in different photographs. And the final paragraph perhaps sums up Player best of all:—

"How long will I compete? I don't know... but only as long as I'm playing well enough to win. I believe I've done well so far because of hard work and my faith. In reality, faith has been the primary guideline of my life. But when I'm playing a tournament, I don't pray to win. Probably most of the players are doing that. After all, there can be only one winner, and there's no special reason God should pick me to win. Rather, I pray for courage, strength, and guidance, and the ability to go on loving every-

With North-South vulnerable, South dealt and bid a conventional two clubs, North said two spades, which his partner raised to three. With no way of finding out if North had exactly what was wanted for a slam, South now bid five spades, hoping that this would convey the message that he was willing to play for 12 tricks if North's trumps were reasonably good. North got the message and bid six spades.

West led the heart Queen, and South took stock. He had 11 top tricks, and the club finesse would yield the twelfth. But the declarer was looking for something better. If the trumps broke two-two and there was no cruel distribution of the diamonds, he might be able to endplay West.

Winning the heart lead with the Ace, he cashed Ace and King of diamonds—that slight risk had to be taken—and crossed to dummy's eight of trumps. Now he ruffed a diamond with the Ace of spades, and crossed again to the spade Knave on the table. Both defenders followed, and victory was in sight.

Ruffing dummy's last diamond in hand, the declarer cashed the King of hearts and ruffed

## Bridge

## Stripped for action

BY E. P. C. COTTER

WE CALL one member of the group of endplays Elimination, though a more accurate term is Elimination and Throw-in. The elimination or stripping process is simply the preparatory work which is essential to ensure the success of the subsequent throw-in.

In each of today's hands from rubber Bridge the declarer showed great understanding of this particular endplay. Here is the first:

N	E
♠ Q 8 3	♠ A J 8
♥ 7 3	♥ K Q 5
♦ 8 6 5 3	♦ Q 8
♣ 8 6 2	♣ A 10 9 5 3

North dealt at love all and bid one club, South forced with two spades, and receiving a raise in his suit, bid six spades after a Blackwood check for Aces. West led the diamond Knave, which was covered by Queen, King, and Ace.

The diamond lead had made it essential to lose no club trick. But the declarer did not like queuing games, so he looked for some other way to make his slam. A complete elimination was not possible, but perhaps he could endplay West with only partial elimination.

Cashing Ace and Knave of spades, he followed with three rounds of hearts. When these got by without incident, he led the eight of diamonds, hoping to endplay West. He could not draw a third round of trumps without destroying the ruff discard position, so he had to assume that West held only two trumps. As this was the case, West had to choose between giving a ruff discard or a free finesse by leading a club.

It is true that the contract can be guessed by Aunt Matilda if she guesses well, or by any paid-up member of the Queen-over-Knave club, but that does not detract from the declarer's imaginative play.

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## THEATRES—(Cont.)

WYNDHAM'S. 8.30. 8.55. 9.10. 9.25. 9.40. 9.55. 10.10. 10.25. 10.40. 10.55. 11.10. 11.25. 11.40. 11.55. 12.10. 12.25. 12.40. 12.55. 1.10. 1.25. 1.40. 1.55. 2.10. 2.25. 2.40. 2.55. 3.10. 3.25. 3.40. 3.55. 4.10. 4.25. 4.40. 4.55. 5.10. 5.25. 5.40. 5.55. 6.10. 6.25. 6.40. 6.55. 7.10. 7.25. 7.40. 7.55. 8.10. 8.25. 8.40. 8.55. 9.10. 9.25. 9.40. 9.55. 10.10. 10.25. 10.40. 10.55. 11.10. 11.25. 11.40. 11.55. 12.10. 12.25. 12.40. 12.55. 1.10. 1.25. 1.40. 1.55. 2.10. 2.25. 2.40. 2.55. 3.10. 3.25. 3.40. 3.55. 4.10. 4.25. 4.40. 4.55. 5.10. 5.25. 5.40. 5.55. 6.10. 6.25. 6.40. 6.55. 7.10. 7.25. 7.40. 7.55. 8.10. 8.25. 8.40. 8.55. 9.10. 9.25. 9.40. 9.55. 10.10. 10.25. 10.40. 10.55. 11.10. 11.25. 11.40. 11.55. 12.10. 12.25. 12.40. 12.55. 1.10. 1.25. 1.40. 1.55. 2.10. 2.25. 2.40. 2.55. 3.10. 3.25. 3.40. 3.55. 4.10. 4.25. 4.40. 4.55. 5.10. 5.25. 5.40. 5.55. 6.10. 6.25. 6.40. 6.55. 7.10. 7.25. 7.40. 7.55. 8.10. 8.25. 8.40. 8.55. 9.10. 9.25. 9.40. 9.55. 10.10. 10.25. 10.40. 10.55. 11.10. 11.25. 11.40. 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## Property and housing

[illegible]

# How to spend it

# by Lucia van der Post



Freddie Mossfield

ANYBODY in the family is a skier C & A have the best due in ski suits that I have come across in a long time. For a total sum of £19.95, in sizes 34 in. to 46 in. chest (officially, ski suits are for men but I don't see why women of these sizes shouldn't wear them, ski-wear being amazingly similar for neither sex it's labelled), there is a salopette (dungarees to the uninitiated), jacket, toning very smart striped wool sweater and ski-hat. The fabric is in Antigua nylon (very important cause otherwise a bad fall could see you ending up a good oussand metres further down a crevasse than is comfortable, safe). The ski suit looks exceedingly smart, nothing cheap or blot about it and I certainly would never have guessed that cost so little. There are two colour permutations—blue with red stripes, red with yellow ones. They are available from arble Arch branch of C & A and other main C & A branches. ski boots, goggles and ski-sticks are all from Libbywhites of ecadilly.



LAC GILL

ERBIE FROGG of 19 Jernyn Street, London, SW1, has a her overly trendy name (in my view) but the clothes inside are, the whole, a very good blend of vintage and new. That is, styles are up-to-date without being too much so (you needn't revere be afraid that the man in your life will emerge looking as a hairdresser), and yet have some of the old-fashioned virtues good quality. They are just the sort of clothes to tempt the tily dyed-in-the-wool man to try something a little different for change. On the left of our drawing is a nice cotton shirt with very small check. Combined with the outer jacket which is ed with the same cotton but is proofed with a plain tter toning cotton it turns an ordinary shirt into something her special. Designed by Otto the shirt is £19.95, the blouse £50. In sizes small, medium and large they come in blue, green, own or tan. Nice thick pure wool sweater from the Italian firm Rignante but in a slightly blouson shape which gives it some le and line. 36 in. to 44 in. chest. Maroon, camel, off white or le and line. £16.50. Herbie Frogg will send by post for 50p per item.

## Send a happy Christmas to someone lonely, like old Meg.

"There is no one to talk to but the milk-man. I am living like a vegetable"—many old folk make sad comments like this.

As most of us gather round the Christmas table with family and friends, thousands of lonely old people will sit alone in dismal, chilly rooms. Meg, a widow of 78, is typical. She no lives in one damp basement room. She has no family or close friends near enough to visit her.

Life would be transformed for her and many others if there was a Day Centre in her district—a place where old folk can meet, make friends, get practical help and well-cooked low cost meals.

What they say:

"I used to sit and stare at four walls, alone with my memories. This place (another Day Centre) is a godsend," 75-year-old-widow. "I got off the bus and walked by the river... I didn't speak to a soul all day... I got home and cried all evening." Old lady whose loneliness was ended when we helped a Day Centre to open.

£3 can bring practical help to another lonely person. £30 provides 2 fireside Chairs for a Day Centre. £150 perpetuates the memory of someone dear to you, by inscribing their name on the Founder's Plaque of a Day Centre.

Christmas is a time for caring and sharing. Please send quickly to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT6, 8 Denman Street, London W1A 2AP.

FOR ANYBODY coming up to hallo London-to-day, Fiorucci of Knightsbridge (opposite the Scotch House) is the latest place to buy presents for the bright young things—or so I imagine from looking at what they have on offer. Most of their things are very colourful, great striped ponchos, enormous great coloured sweaters, and the prices vary between the amazingly reasonable and the equally amazingly expensive. However, one small stocking filler that should please most girls from 13 upwards is a pink, white or blue plastic mac that comes in its own little case, is hooded and ties at the neck and sells for £1.

A REALLY good last-minute Christmas idea—a year's subscription to Problem for £12. Once a member you can use any of their emergency services whether it be finding a baby-sitter, a plumber, a secretary, a taxi, somebody to repair the torn clothing, walk the dog, deliver a message. Problem is available to help you 24 hours a day, 7 days a week, 365 days a year and you can even join over Christmas by telephone just by quoting your credit card number. Write to Problem at 179-181, Vauxhall Bridge Road, London, S.W.1 (01-838 5181).

GOT A MINUTE is a new idea from Alfrid Products and for £1.19 gives amazing entertainment value. Inside a clear plastic box are seven dice with letters on each face and a timing device. Each person has to shake the box until the letters settle and then see how many words he can make before the timing device runs out. He who makes the most words wins. Buy it in most branches of W. H. Smiths, larger branches of Boots, John Lewis group.

I SUPPOSE perfume is to the male present-giver what ties are to the female, that is, the giver seems to feel it is a sign of defeat and unoriginality and yet to the receiver they are usually nothing of the sort. Most men I know like being given a tie (provided it's a nice tie) and almost every woman I know loves being given perfume, again with the same proviso.

A new scent out this year combines the advantages of a great classic name with that of newness in that Guerlain, one of the most respected names in the scent business, have produced, for the first time for years, a new scent called Parure. Nothing will replace Jicky in my affections but Parure is very, very nice and it comes in a very beautiful bottle. I find all descriptions of scent even more misleading than those of wine so I will just say I think it should suit almost any woman and a bottle of 95cc Eau de Toilette costs £6.50. For smaller children there is a good department store like Harrods and Selfridges.

## Last-minute ideas



AVAILABLE from all large branches of Woolworths is this Potter's Wheel set which should appeal to progressive parents, godparents or grandparents, who believe in lots of free expression. There's some special air-dry Potter's clay which doesn't need baking or firing. Then there's glaze, four water-based colours, a paint brush, modelling tools, sponge, base discs and a motorised Potter's wheel. For the safety-conscious, all the materials are non-toxic. The Potter's Wheel is powered by two HP2 batteries. Using a wheel is not all that easy but it is fun and a child should be encouraged to persevere. The price is £5.75 but don't forget to buy the batteries at the same time or the child won't be able to use it until the shops open again.



If you're thinking of buying jewellery (and after all at this stage of the game jewellery has the great advantage of fitting one and all) there is a new gallery called Argenta at 84, Fulham Road, London, SW3, that is full of interesting and exciting things. They currently have the work of about 30 jewellers on show, some well-established like Clare Murray, others, like Judith Carter, who have only just left college. Prices start at about £18 or £20 and go on upwards. Work is available in almost any material including gold, silver, ivory, tortoise-shell, acrylic, and so on. In the photograph are just two examples of the work they have on show at the moment. Right, a pendant of a lady's head and torso in ivory, oxidised silver and 18-carat gold, £78. Above, a semi-circular brooch made up of carved ivory at the top, mother of pearl in the middle and oxidised silver at the bottom. £40. Both designs are by Judith Carter.

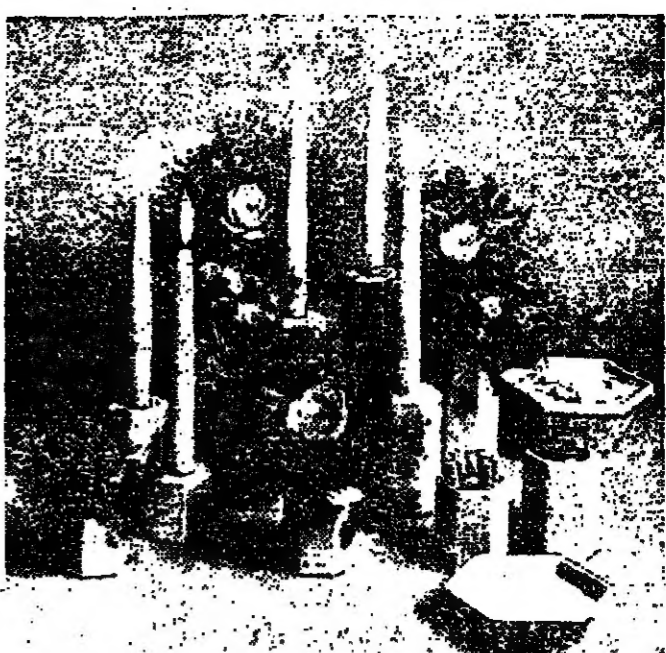
A VERY stream-lined looking ballpoint pen with a slightly thicker end is in fact a combination pen and lighter. Made by Ronson it incorporates a tiny cartridge holding a pyrophoric chemical which will ignite the gas. The lighter works in the usual way and the gas can be refilled with the normal Ronson Multifill refill. The finish is in brushed chromium and the Penlitter costs £18.75 from good department stores.

IF YOU'RE really stuck for ideas, I think it's worth browsing through the shops with the really impeccable names, places like Cartier, Hermès, Gucci, who very often have small, exquisite things that are not as expensive as one might think. A silk scarf from Hermès, a little leather notebook from Cartier, a purse or wallet from Gucci have a quite different look and smell from these, however good value, from less expensive places. And there is something beguiling about a really famous name. For those who are snobs about their lighters there is a lighter so similar to a very famous lighter that you would need to be very on the ball to be able to tell the difference. It is made from silver plate, is very light, has an easy action and runs on gas. It looks almost identical to its original and, though I know I should disapprove of copying, I think that at £17.50 (the original sells for nearly £200) it is so clever that it deserves to sell. Buy it at Etcetera shops, 47, Golders Green Road, London, N.W.11, and 37, St. John's Wood High Street, London, N.W.8.

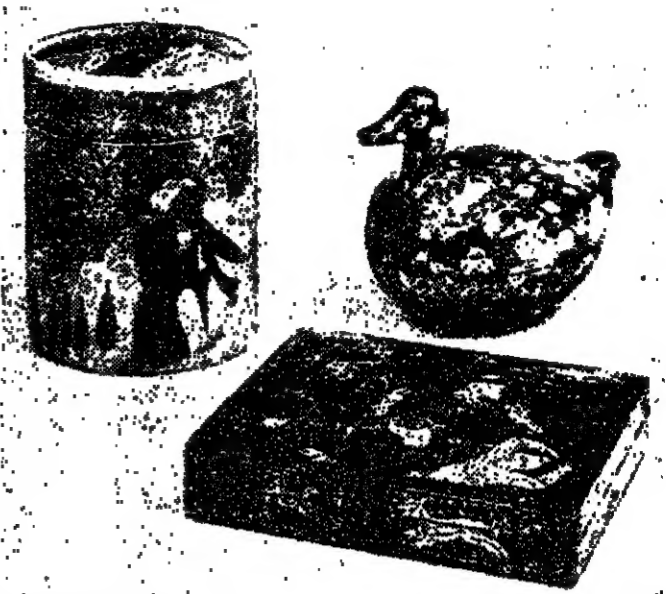


SWEET real silver teddy bear on an 18 inch silver chain. It is hallmarked and sells for the very reasonable price of £3.75. Brookside Studios of Brookside, Beare Green, Dorking, Surrey, promise that all orders received on Monday will be posted by the first post on Tuesday morning. Send 20p extra to cover postage and packing.

IF THE man in your life is a squash player, £5.50 will buy him an annual subscription to Squashman's Club, which means he can play at any of 80 clubs all over the country. At any club belonging to the scheme a squash player can turn up and have the same rights as an ordinary member—he can play for the usual court fee and bring along a guest. Write to Kingswood Squash Club, Sparrows Herne, Kingswood, Basildon, Essex.



A WHOLE collection of hexagonal-shaped ceramic pieces can be grouped together in many different ways and have many different uses. To buy the whole collection at once is obviously beyond the reach of most of us but a few pieces bought at a time all build up to a most versatile collection of tableware. Every piece is in pale Chinese celadon (a bluish/greenish colour) and there are candlesticks sold in sets of five (£16.25) and three (£9.75) and in graduated heights from two to five inches, as are the vases which cost £13.75 for a set of five, and £8.25 for a set of three. There is also a three-piece smoking set which comes complete with a gas lighter for £14.75 and a silver-plated dish which measures 6 in. across and costs £4.75. Given what stunning table decorations can be achieved using them I think they are surprisingly reasonable in price. All the pieces are for Holeyon Days in Stoke-on-Trent, Staffordshire. Holeyon Days is at 14, Brook Street, London, W.1A. Orders received on Monday will be despatched the same day. Add 50p extra per item.



CONDOTTI of 50, Futham Road, London, SW3 is a very elegant shop filled only with the most elegant of things. Many of their things are on the expensive side but this selection of hand-painted boxes of all shapes and sizes from Kashmir seemed to me exceedingly inexpensive considering how beautifully they have been done. Very often these hand-painted boxes are done rather crudely but these have been done with great sensitivity and great variety of mood and colour. Because each box is different and individually-priced they can't be ordered by mail so they are only a last-minute present idea for those in the London area. The boxes start at £2.00 and go up to about £7.50 for the larger or more elaborate ones. In the picture from left to right, tall circular box, about 4 inches high, is painted with Indian figures in rather pale colours £5.00. Square box, could be used for cigarettes, has a black background and rich red-coloured figures, measures 4 inches by 4 inches and costs £5.50. The multi-coloured duck has patterns of mainly green and pink and measures 4 inches at its widest and 3 inches at its highest. £7.50.

## How do you say "sorry I'm late" to the Queen of England?



PHOTOGRAPH BY LICHFIELD

Meet a man who had that problem. His name is Robert Burdelyon, and he's Head Porter at our hotel.

The incident happened two years ago, and began with the arrival of a guest from Washington D.C.

The gentleman had stayed with us a number of times and knew Robert well. But on this occasion he could barely raise a smile when they shook hands.

"Burdy," he explained, "I'm in a jam. My flight was delayed and right now I'm supposed to be half-way to Balmoral Castle to take tea with your Queen."

"Damn it, Burdy, how do I apologize for being four hours late?"

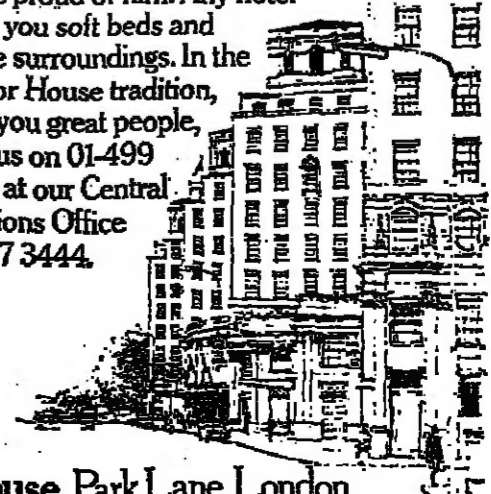
Hire-car or train were out of the question. (Balmoral is west of Aberdeen.) And there were no scheduled flights that day. The answer was a private jet. But, and it was a big but, the nearest airport was 70 miles from the Royal residence, and country roads all the way.

Undaunted, Robert made a couple of telephone calls. Within 40 minutes he had obtained permission to land a private plane on a naval air-station 15 minutes' from Balmoral. Our guest kept his appointment. (After

20 years at Grosvenor House, you know who to telephone.)

Robert dismisses the whole thing as being part and parcel of the job. Just like the time he arranged for another of our guests to meet a swan-upper, and the day he gave the first and third horses in the Epsom Derby. (He's not even a racing man.)

We're proud of him. Any hotel can offer you soft beds and agreeable surroundings. In the Grosvenor House tradition, we offer you great people, too. Call us on 01-499 6363, or at our Central Reservations Office on 01-567 3444.



Grosvenor House, Park Lane, London.

## The Arts

## L'elisir d'amore

BY RONALD CRICHTON

Donizetti's most lovable comic opera was last seen at Covent Garden during the visit of La Scala in 1950. There has not been a house production for much longer than that. Now in time for Christmas comes a new one good enough to outlast this and many more holiday seasons, the happy outcome of a "substantial foundation" from the Corbett Foundation at the Metropolitan. John Gopple produces in collaboration with Grazia Sciutti. The designs are by Beni Montresor. John Pritchard conducts. The first performance on Thursday, a gala performance in aid of the Royal Opera House Benevolent Fund, in the presence of the Queen Mother, was greeted with evident pleasure.

Donizetti is in some danger of being over-represented at the Royal Opera House by comparison with Rossini. Yet no-one could grudge L'elisir, with its delightful libretto, gentle, melodious tunes, profusion of admirable duets—this is almost as much a duet opera as *Rigoletto*. In the middle of the picture of rural life is the shy, good-hearted farm-hand Nemorino, hopelessly in love with the landowner's daughter, Adina. Nemorino, one of the best tenor roles in opera, is charmingly taken at Covent Garden by José Carreras, who has the voice as well as the looks. If anything he is inclined to sing as if he were sure larger than necessary, but even when using fuller tone than the music really requires, he is unfailingly musical. Otherwise the burnings glances, the fumbings and hesitations which succeed bursts of short-lived determination and Dutch courage, are just right.

Adina is sung by Yasuko Hayashi with firm, bright, sometimes vibrant tone. The definite way she articulates the music is a pleasure to hear. A touch of hardness is not wrong for a girl who spends most of the opera playing hard to get, but there is about Miss Hayashi's performance a sort of mask-like impersonality which makes it, compared to her partner's two-dimensional Sergeant Belcore, to whom Adina pretends to be ready to give herself, is Thomas Allen, vocally excellent, not quite blustery or self-confident enough in manner, his make-up and half-do over-acted by the gaudy uniform.

No such hindrances afflict Sir Geraint Evans in his brilliantly composed portrait of the quick doctor, Dulcamara—preposterous sculptured quiff, eye at once wild and gleaming, manner over the top, then because he has done his sales-patter so often, suddenly absentminded. Beneath a shell of bogus finery there

## The real Lenny Bruce

BY ANTHONY CURTIS

I first saw Lenny Bruce perform in San Francisco in July 1959. It was at the Hungry I Club which, with its bare brick-walled auditorium, provided a forum for far-out humour and cabaret. It was then at the height of its vogue and much frequented by students from Berkeley and intellectual tourists. "The Hungry I," Mort Sahl who often performed there, said, "was a place for people who had made a minimal adjustment to society: it was where we used to meet and talk to each other." For two dollars you could sit and see the show without even having to order a drink.

After some fairly nondescript jazz a dark dynamic young man with eyes blazing like torches, a smooth sallow skin and black curly hair appeared. Just to look at it might have been of Italian origin rather than Jewish. He had a way of lathering his face and hair with his hands during the pauses in his spiel. His face was rounder and prettier and more archaic than Dustin Hoffman's the nose was shorter and the dazzling eyes that hooked you. He lathered his face now and went straight into the first of his set pieces, "Religious Incorporated," the one in which all the religious leaders of the world are assembled on Madison Avenue for a picnic sales convention. The chairman greets them in a broad southern accent like this: "Ah, this was talkin' to Bill this afternoon. Ah, this was talkin' to a lawng way, sweetie, lawng way. Who woulda thart back in '31 we're hustlin' baby pictures then..."

What was remarkable was not so much the content, tilting at some of the more obvious targets in the twilight of the Eisenhower era (one was Sherman's Avenue for a picnic sales convention, the chairman greets them in a broad southern accent like this: "Ah, this was talkin' to Bill this afternoon. Ah, this was talkin' to a lawng way, sweetie, lawng way. Who woulda thart back in '31 we're hustlin' baby pictures then..."). But the soon-like virtuosity of voices and noises that Bruce was able to conjure out of the microphone. He would imitate an aircraft taking off, then the stryptic voice of the air hostess, the pilot with a hang-over in the flight deck, a passenger locked in the loo, a steady drone, appealed to for help. The time would fly away from time to time almost to the point of inaudibility and inaudibility, then it would come back in an alarming crescendo. Bruce slammed one of his favourite targets. At this time there was much in the act that was subversive but nothing that was scatological. I was, I remember, rather more impressed by the three-way action, but even so I preferred the monologues of Mort Sahl with their multiple meandering and hilarious interjections.

Later I met the perceptive jazz critic in the San Francisco Chronicle, Ralph J. Gleason, and found in him a firm champion of Bruce as being not only the first but also the most socially significant of the two men. He knew Bruce quite well and told me about his marriage, his devoted mother and of the hours he spent rehearsing and preparing his effects, something one does not observe in Bob Fosse's film, *Glee*. Gleason said that Bruce was exhausted when I had seen him, that he was over-working at the Hungry I. That his reputation as a serious comedian had just begun to spread, and that he had become a little intoxicated by suddenly being able to command big money.

When I returned to England at the autumn I thought that the whole Sahl-Bruce phenomenon was worth some comment. I suggested to the BBC Third Programme, as it then was, that we should do a programme about it including interviews with both of them and extracts from their shows. The idea was accepted and I set to work. Sahl agreed to be interviewed readily; we taped him in New York and viewed some excellent remarks of him, including the remark quoted above. I also wrote to Lenny Bruce asking about any records he had made—I'd thought only one, "The Sick Humor of Lenny Bruce," but he said he had made many more. The BBC could interview him for the programme.



Lenny Bruce

## Theatre this week

**YOUNG VIC—**Charles's Aunt. Fine full-blooded production of this immortal comedy with Andrew Robertson as the eponymous aunt. OK for all ages. Opened Monday.

**THEATRE ROYAL, Stratford.** *E15—Nickleby and Mc.* "Mc" is Vincent Grummett, through whom much of the action is transmitted. The musical adaptation of Dickens's novel seems to have been rather hastily put together. Opened Tuesday.

**HAYMARKET—**On Approval. Lonsdale's comedy about love among the unlovely rich, with Edward Woodward and Geraldine McEwan heading a four-strong cast that seems to have drifted into some mechanical playing. Period, 1927, when a gentleman could live on £200 a year. Opened Tuesday.

**YOUNG VIC STUDIO—**The Architect and the Emperor of Asmara. Athletic performance of Arrabal's play that seems to deal more in the exploitation of pop music than of anti-Catholic ritual. Opened Tuesday.

**ROUND HOUSE—**The Grand Magistrate. Whimsical, farcical and thoroughly entertaining show by Jerome Savary's attractive company, whose theme

## HOME NEWS

## Home, export orders rise, but BSC has to cut output

BY ADRIAN HAMILTON

**EFFORTS** by the British Steel Corporation to accelerate its closure programme and force a dramatic reduction in labour costs are occurring against a marketing situation in which BSC is cutting output to 50-60 per cent. of capacity and rejecting customers here and abroad.

The corporation says its recent actions to turn away potential export orders and warn domestic customers that they may have to look for supplies abroad was because of the strains caused by its over-all need to share the fall in output throughout its plants.

The result was that the quality of production had suffered, with a consequential rise in rejection rates. Moreover, it had experienced particular difficulties in its sheet production because of problems of Linlithgow, where one furnace had been closed, a second was working a reduced week due to problems with the cooling tower. A third furnace was not yet brought into operation because of a pay dispute although this

was on the verge of settlement.

Last month, BSC had taken options for the possible import of 200,000 tonnes of steel to cover requirements in the first quarter of next year, and in the last few months had warned some customers of potential difficulties in supply.

The quantities involved were not large, and in the case of the few export customers turned back, the main reason was that the particular nature of their requirements could be fulfilled only by reorganising production schedules at a loss for relatively small amounts.

These developments were not incompatible with a policy of building-up counter-cyclical stocks with Government aid. This was a long-term strategy that would take time to implement and aimed at meeting the next upsurge in demand.

The confusion which had arisen from these marketing moves, however, was bound to arouse suspicions that it was a deliberate tightening of the supply position to pressure the unions.

## State gives £275,000 for new NVT company

BY PETER FOSTER

**THE GOVERNMENT** is to put up £275,000 towards the creation of a new company formed from part of Norton Villiers Triumph Manufacturing plants at Small Heath which was wound up in the High Court yesterday. It is also to assist with the "orderly rundown" of the Small Heath factory.

NVT Manufacturing is one of the two manufacturing arms of the NVT parent company, which is still in operation. The other, Norton Villiers at Wolverhampton, is already in liquidation but is the subject of a stay-in by its former workers.

The new company, which will be called NVT Engineering, has acquired plant and assets from NVT Manufacturing and will employ 300 workers in the manufacture of precision engineering work and motorcycle parts.

The Government has provided £275,000 as a loan and has also guaranteed bank loans up to a maximum of £500,000. The assistance is being given within the £5m. of assistance to NVT agreed by the Commons in March.

The Department of Industry and the NVT parent company stated jointly yesterday: "The Government is taking part in this scheme because the continuing undertaking will provide backing to enable stocks of motorcycles held overseas and exported under a Government export credit guarantee to be disposed of in an orderly fashion and to enable better service to be given to owners of British motorcycles throughout the world."

The statement also said that the Department of Industry had not undertaken any commitment to help NVT to continue manufacturing motorcycles.

Barclays Bank has agreed to provide a facility to NVT Engineering equal to that of the Government.

Trade names, patents, trademarks, copyrights and similar rights owned by NVT Manufacturing will be placed in trust and 1 per cent. of the products made by the NVT Group which makes use of these rights will be set aside for the benefit of creditors of NVTM.

## Unified control suggested for electricity supply

BY JUSTIN LONG

**THE GOVERNMENT** is considering proposals for a statutory organisation to unify top management of the electricity industry, involving the scrapping of the Electricity Council, the CEBG and the present system of area boards.

Mr. Anthony Wedgwood Benn, Energy Secretary, disclosing these radical plans in the Commons yesterday, said they arose out of a critical report, as yet unpublished, on the present structure of the industry submitted by the Plowden Committee.

The committee's main conclu-

sion, Mr. Benn said, was that the present system which emphasised the independence of the CEBG and the area electricity boards, had led to the Electricity Council being unable to give the industry the "strong leadership and central direction it required."

The report, to be published as soon as possible, recommended that the industry should be unified under a single statutory body, named the Central Electricity Board, to take over the responsibilities of the Electricity Council, the CEBG and the area boards.

## 'Peace' formula agreed in engineering

By Christian Tyler, Labour Staff

**FINAL AGREEMENT** on a revived and speedier procedure for settling strikes and other disputes in the engineering industry was reached in London yesterday.

Members of the Engineering Employers' Federation and officials of the Confederation of Shipbuilding and Engineering Unions agreed to send the final draft to their members for signature.

This will take about a month, and the agreement could be in force a month later.

The industry has been without a nationally-agreed procedure for four years, but its absence did not bring the disorder many had feared.

Disputes should be processed in a few weeks under the new agreement, rather than nine to 10 months as under the old system.

It was also agreed in principle to set up a national forum so that employers and unions could maintain regular contact. This idea will be considered again in the New Year.

## £6 for gasmen

**THE Gas Corporation** yesterday conceded a £6-a-week flat rate pay increase to 40,000 manual workers in the gas industry, with effect from January 11.

## Christmas shoppers turn to 'practical' presents

BY OUR INDUSTRIAL STAFF

**THE PATTERN** of Christmas spending has changed—more people are buying functional presents such as electronic calculators—but the traditional turkey remains the centrepiece of Christmas dinner, according to traders.

Because of the recession, trade in many shops is well down on last year, allowing for inflation.

Retailers are uncertain how far buying to-day and on the first three days of next week will help them to recover from the slow start to Christmas sales.

Some shops, particularly in central London, believe that sales will exceed those of last year allowing for inflation.

The Retail Distributors' Association reports that, judging by a sampling process, sales in cash terms were generally 12.3 per cent. higher in the week ending December 13 than in the corresponding week last year.

The increase is well below the price inflation—25.2 per cent. in the year to November. But switching of sales lines means that the relevant inflation

rate for shops' Christmas goods is hard to define.

Some Oxford Street stores report sales levels in cash terms well above last Christmas.

But an important reason is the fall in the value of sterling, which has attracted overseas buyers. Another factor is the recent Government encouragement of hotel building, which has provided accommodation for overseas clients of package tour operators.

Among lines selling well are gift vouchers. The full impact of this buying on the shelves of shops will not appear until after Christmas.

Liquor retailers say that a last-minute rush seems to be building up after a fairly slow start to Christmas trading.

October and November were much worse than last year, when customers were stocking up ahead of the "mini-Budget."

International Distillers and Vintners, the Grand Metropolitan subsidiary, which has 600 shops under the Peter Domic

and Westminster Wine banner said: "December has been well up to target and is looking good."

Barry Charrington, with 1.0 shops trading as Galleon WI or Wine Sellers, reports that since last Saturday trade "seems to have taken off. We believe that a last minute rush is the way."

The tobacco industry reports that although the market recovered from the April 4 increase, sales are still 7.1 per cent. to 8 per cent. below the level of last year. Cigar sales a year ago on last Christmas

retailers this Christmas delayed ordering after a tightening of credit facilities by tobacco companies. However tobacco majors report that sales are generally in line with expectations earlier in the year.

The Bank of England's circulation rose by £258.6m. to £6,497m, or by 5.5 per cent. the week to Wednesday, bringing the increase over the past year to 12.2 per cent.

## Night flight limits to be maintained

BY JOHN BOURNE, LOBBY EDITOR

**THE number** of night jet movements at Heathrow and Gatwick airports is to be kept at the same level as during the past year.

Within the overall limits, however, more flights are to be permitted for the new and quieter wide-bodied aircraft like the TriStar. They will be able to make 400 movements at Heathrow and 300 at Gatwick compared with quotas of 200 at each airport this year.

## Defence bill cuts

**Hong Kong** defence budget is to be cut by about £20m. a year to £22.5m, with the U.K. paying half—a much smaller proportion of the total than previously.

## Pension rules

The second set of pension regulations listing the provisions employers will have to make under the Social Security Pension Act, 1975, before they can be exempted out of the Government's pension scheme was laid before Parliament yesterday.

## No legal aid

Request from a deputation of MPs that legal aid should be possible for people who appear before tribunals has been rejected by Lord Elwyn-Jones, the Lord Chancellor.

## Right of appeal

New right of appeal on pneumoconiosis diagnoses to independent Medical Appeal Tribunals is to be introduced as soon as possible, the Commons was told yesterday.

## £23m. for schools

More than 200 school building projects have been included in the £23m. programme to meet the needs of secondary reorganisation on comprehensive lines in England, Mr. Fred Mulley, the Education Secretary, told the Commons yesterday, in a written reply.

## Typewriter plant aid

The European Investment Bank is to provide a £1m. loan for the production of portable electronic typewriters at the British Olivetti factory in Glasgow. Most of the typewriters produced in the £7.3m. project will be exported.

## Feathers fly in campaign to make MPs 'talk turkey'

BY JOHN BOURNE, LOBBY EDITOR

**THE BRITISH** Turkey Federation's campaign to draw MPs' attention to proposed EEC hygiene rules—by sending free turkeys to some of them—got underway yesterday.

The federation claims that the regulations would bar the sale of fresh poultry after next Christmas.

Its campaign has aroused accusations that it is trying to bribe MPs by offering them turkeys.

Mr. John Stonehouse, Labour MP for Walsall North, also warned the Commons shortly before it rose for the Christmas recess that if the free turkeys arrived, MPs would not be there to receive them.

The Agriculture Ministry refused reports that one of its officials had suggested that farmers were trying to bribe MPs by offering them turkeys.

Two turkeys at least arrived last night. The recipient—Mr. Fred Pegg, Agriculture Minister, and Mr. Michael Jopling, his Conservative "shadow"—followed Mr. Stonehouse's advice and gave the birds to local charities.

The British Turkey Federation is fighting a Common Market trade directive which, after 1977, will ban the sale through shops of the traditional fresh British turkey—hand-plucked and eviscerated with head, feet and claws—known as New York dressed.

According to the federation the trade could virtually collapse after next Christmas, because mid 1977 producers would be compelled by the EEC to have all their turkeys in special processing stations.

Officials had suggested that farmers were trying to bribe MPs by offering them turkeys.

## Energy posts allocated

BY JOHN BOURNE, LOBBY EDITOR

**NEW ALLOCATION** of Ministerial duties at the Department of Energy, after recent changes would have responsibility, were announced by Mr. Anthony Wedgwood Benn, the Secretary of State, in the Commons yesterday.

He said that the new posts would be subject always to his ultimate responsibility for the Department as a whole.

Mr. John Smith, the new Minister of State, would act as his deputy across the board. In particular, he would deal with

oil questions and offshore activities of gas, and thus, under Mr. Benn, would have responsibility for North Sea operations as well.

Mr. Alex Eadie, Parliamentary Under-Secretary, would be concerned with electricity, coal and atomic energy.

Lord Lovell-Davis, Parliamentary Under-Secretary, would be concerned with the men in the House of Lords, would be concerned with the industry and energy conservation.

## Commission appointed

BY JOHN BOURNE, LOBBY EDITOR

**THE MEMBERSHIP** of the Equal Opportunities Commission was announced yesterday by Mr. Roy Jenkins, Home Secretary.

In addition to Miss Betty Lockwood and Lady Howe, whose full-time appointments as chairwoman and deputy chairman were announced earlier, the part-time members will be: Miss Margaret Allen, features editor of *The Times*; Lord Allen, general secretary of the Union of Shop Distributive and Allied Workers; Mr. John Beale, chief education officer of West Glamorgan; Prof. Gordon Borrie, Dean of the Faculty of Law at Birmingham University.

Miss Ethel Chipease, a member of the TUC's women's advisory committee; Mrs. S. Denman, lecturer in law at Oxford Polytechnic; Miss Mackie, assistant industrial relations adviser at Unilever; Alexander Nicol, vice-chairman of Joseph Lucas.

Miss Agnes Patrick, former governor of the social work committee of Glasgow Corporation; Mrs. M. E. Robb, TUC chairman; Mr. Eric Robb, principal of Bradford College; and Mrs. Caroline Wood, chairman of the Brook Advisory Centre.

## 'Closed shop needed for stability in electricity supply'

BY OUR LEEDS CORRESPONDENT

**JUST AS** Parliament had put a high value on 100 per cent. trade unionism to ensure stable industrial relations, the Central Electricity Generating Board put the same high value on unionism to ensure stability in the electricity supply industry. Without that stability, British industry could be on a "no-day week" for a long time, said Mr. Alexander Irvine, counsel for the CEGB, told the Ferrybridge industrial tribunal in Leeds yesterday.

Referring to assertions made on Thursday by Mr. Alan Pardoe, counsel for six men—members of the tiny Electricity Supply Union—who are claiming unfair dismissal by the CEGB—that the

Board had acted "ruthlessly" in dismissing them, Mr. Irvine said: "The CEGB puts the same high value on 100 per cent. union membership as Parliament does. I want to make that perfectly plain."

"The Board is not a reluctant convert of the unions, for without 100 per cent. unionism there will be no stability in the electricity supply industry."

"Yesterday Mr. Pardoe accused the Board of ruthlessness. That got the headlines at the expense of accuracy. It is a travesty of the facts."

Earlier in the day, Mr. Pardoe said the TUC's Bridlington "no-poaching" rules, which had

stopped some of the six joining a union of their choice, was merely one way in which an "immensely powerful body"—the TUC and its affiliated unions—sought to regulate the terms of members' employment.

The rules had led to the dismissal of four of the men, he said.

"Further review of Bridlington is called for. Principle 2 (on transfer) has not been reviewed before and my submission is that a review is called for in this case."

The agreement as interpreted by the TUC version was "unreasonable."

The hearing was on Monday, with judgment a week or two later.

## 'Face reality' call to print unions

THE NATIONAL newspaper

industry's lines of demarcation for "workers' mental health" under new technology plans according to Mr. Owen O'Brien, general secretary of the National Society of Operative Printers, Graphical and Media Personnel, who urges unions to face reality over the issue.

Writing in his union's journal, Mr. O'Brien refers to the objections of the craft union, the National Graphical Association, which last week opted out of talks with employers about the industry's future. Although he

does not mention the NGA by name he accuses it of "trying to maintain an outmoded guild mentality."

In November, a meeting of six print unions, including the NGA, agreed a policy statement which recognised "that by the very nature of new technology rigid lines of demarcation are bound to be blurred."

Later, the NGA became one of three out of seven unions which boycotted talks with national newspaper publishers. The principal objection was that their job demarcation lines were threatened.

Mr. O'Brien writes "One of the issues in contest was the fact that appointments were being asked to recognise that 'rigid lines of demarcation are bound to be blurred.'"

"For my part, this in itself was the understatement of the century and in itself was a compromise in an effort to bring along as many of our colleagues as possible."

"But, speaking realistically, the lines of demarcation will not be blurred; they will be obliterated."

## Unions worried by London

PUBLIC SECTOR

**emply** were generally relieved by day and trade unions about the London wage increases agreed for some 11 civil servants this year.

The Civil Service deal, was formally announced yesterday, provides for a 5.8 per cent. in the Inner London area and a 5.15 rise in outer London backdated to July 1.

This is in line with Government's view that inflation should not be based on the basis of allowances, but on the generally much lower—mended by the now default Board last year.

About 1m. public workers are claiming high London allowances. But increases above the Civil S settlement, which is estimated cost the Government £80 million.

'Non-genuine squatters'

**SQUATTERS** could turn property into "worse off slum" in less than a month, Ernest Perry (Lab) stated in the Commons yesterday.

But they were not squatters who took over empty houses and anything which could be moved as well as ripped up floorboards, threw rubbish in dens and subjected neighbours to nuisance from dirt, noise and smells. Mr. Perry was in a short debate on vand

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## OVERSEAS NEWS

## Portugal under pressure from IMF to devalue

BY PAUL ELLMAN

PORTUGAL is believed to be under strong pressure from the International Monetary Fund to carry out a major devaluation of the escudo.

A devaluation is understood to have been called for by the IMF during negotiations to give Portugal access to its allocation under the Oil Facility.

Portuguese officials are resisting the call although they do not rule out a continuing series of minor downward adjustments.

They argue that a major devaluation of the escudo—the rate being mentioned is of the order of 30 per cent—would have only a negligible effect on the economy as a whole because of the insignificant role of exports.

At the same time, the psychological effects of a devaluation of this order could be extremely harmful to the country's long term balance of payments prospects, they claim.

This is because of the effect a devaluation could have on remittances from Portuguese working abroad. Until 1973, these remittances played a key part in keeping the country's balance of payments in surplus despite very big trade deficits.

Figures obtained by the Bank of Portugal on remittances show that for the first time this year these are on the increase, a phenomenon attributed to the successful crushing of the leftist uprising on November 25.

Officials believe that there is a strong possibility on present trends that remittances could be back at 1973 levels if the present impression of relative political stability and apparent strength of the national currency can be maintained.

Portugal stands to gain access to dollars \$100m. from the IMF's Oil Facility if the negotiations reach a successful conclusion. Despite the disagreement over devaluation, Portuguese officials believe that the IMF is adopting a slightly more sympathetic approach to their country's problems.

## GKN Sachs bid snag

BY ADRIAN DICKS

THE £100m. takeover bid by GKN, Keen and Nettlefolds for Fichtel and Sachs, the West German automotive components group, appeared today to have run into an unforeseen legal obstacle.

The two Sachs brothers, Ernest Wilhelm and Gunter, have been part in keeping the country's balance of payments in surplus despite very big trade deficits.

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## Saudis 'interested' in the Jaguar

BY RICHARD JOHNS

PRINCE Turki bin Abdel-Aziz, Saudi Arabian Deputy Minister of Defence and Civil Aviation, confirmed his country's "interest" in the Jaguar fighter-bomber yesterday in London, but stressed that "no serious discussions" about ordering it had yet taken place.

Asked if the British Government would be prepared to give the go-ahead to sell the aircraft, the prince said: "I have no hesitation in believing that Britain would like to sell them"—though, he added, the question was premature.

Prince Turki, who was accompanied by Lt-Gen. Assad Zubair, Commander-in-Chief of the Saudi Air Force, had earlier held talks with senior British officials. On Thursday, he had a meeting with Mr. Roy Mason, Secretary of State for Defence, and yesterday made an official call on Mr. David Ennals, Minister of State at the Foreign Office.

The exchanges were mainly concerned with progress of the work under the existing air defence agreement of 1973, about which Prince Turki said: "Everything is excellent. Clearly, however, the possibility of Saudi Arabia purchasing other items of military equipment not covered by the agreement is being discussed."

He also pointed out that the Saudi Army garrison—believed to number as much as 10,000—had been stationed in Syria ever since the October War of 1973.

Whatever the derivation, the first issue asserted: "This Guffagraph is intended to form a refuge for the thousands of orphaned children... the millions of punishing puns, which are now wandering about without so much as a shelf to rest up on."

In favour of collectors now are the original pen and ink cartoons of the magazine's illustrators, artists such as William Newman, A. S. Henning, George du Maurier and Charles Keene; particularly prolific was John Leech (1817-1884), classed in Benet as "un des remarquables dessinateurs humoristes," with an output of some 3,000 drawings, variously signed J. Leech, his full name, just initials, or his trademark of a leech in a bottle.

Thackeray said of him that to the end he was not a whit more tolerant of viciousness, affection, or meanness of any kind, although in the Antique Collector's Club Dictionary of Victorian Painters, Christopher Wood, while allowing that his S.W.13, have a small pen and ink drawing by Leech at £15, and a watercolour showing a point-to-point with a blown horse pulling "his jokes at the expense of the lower classes are regarded as bad taste by our more democratic eye."

The cartoon is not in volume one of John Leech's Pictures of Life and Character from the collection of Mr. Punch, 1884, but may well be in one of the other two. I only have the first volume, having regrettably missed noting that there was a set in T. R. G. Lawrence's book sale at Crewkerne in October, which went for £5.

The Lowndes Lodge Gallery is open until 12 noon to-day, with normal opening times until Christmas Eve, other times by appointment 01-235 6484.

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## Collecting wisely



John Leech pen and ink drawing with colour wash.

## Vintage Punch

BY JUNE FIELD

"PUNCH is an English institution, everyone loves Punch," wrote editor Mark Lemon regarding the choice of title for the satirical comic weekly born in 1841. Legend also has it that the name was actually decided when one of the progenitors, Haynes (1819-1904), 240 each, spoke of the paper as like a good mixture of punch being Church and Archway, and one of Dame Laura Knight's Clowns, £130, I found a handsome Leech pen and ink drawing with a warm colour wash of a delightful rural scene, 195, framed. Two bonneted women are casting pearls before swine, attended by sunkeys and surrounded by pigs of all shapes and sizes. The action goes on well into the hills, with more women indulging in various country pursuits, properly protected by their parasols of course.

Whatever the derivation, the first issue asserted: "This Guffagraph is intended to form a refuge for the thousands of orphaned children... the millions of punishing puns, which are now wandering about without so much as a shelf to rest up on."

In favour of collectors now are the original pen and ink cartoons of the magazine's illustrators, artists such as William Newman, A. S. Henning, George du Maurier and Charles Keene; particularly prolific was John Leech (1817-1884), classed in Benet as "un des remarquables dessinateurs humoristes," with an output of some 3,000 drawings, variously signed J. Leech, his full name, just initials, or his trademark of a leech in a bottle.

Thackeray said of him that to the end he was not a whit more tolerant of viciousness, affection, or meanness of any kind, although in the Antique Collector's Club Dictionary of Victorian Painters, Christopher Wood, while allowing that his S.W.13, have a small pen and ink drawing by Leech at £15, and a watercolour showing a point-to-point with a blown horse pulling "his jokes at the expense of the lower classes are regarded as bad taste by our more democratic eye."

The cartoon is not in volume one of John Leech's Pictures of Life and Character from the collection of Mr. Punch, 1884, but may well be in one of the other two. I only have the first volume, having regrettably missed noting that there was a set in T. R. G. Lawrence's book sale at Crewkerne in October, which went for £5.

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## House puts ban on Concorde

BY JUREK MARTIN, U.S. EDITOR

THE House of Representatives voted last night to ban the Anglo-French Concorde from U.S. airports for at least six months. The vote was 199 in favour and 168 against.

As such, the resolution has no immediate impact, since the Senate is unlikely to consider a similar proposal until the New Year and almost certainly not before Mr. William Coleman, the Secretary of Transportation, holds public hearings on the supersonic airliner on January 5.

However, as an indication of the way the Congressional wind is blowing the vote is bad news for Concorde. An assistant to Congressman Stanton, the Ohio Democrat who sponsored last night's amendment, observed that in the summer, following

similar initiatives in the House, Senator Birch Bayh of Indiana had introduced a motion to ban Concorde which had only failed by one vote in the Senate. The assistant suggested that Concorde's opponents might be sufficiently encouraged by the House vote to try again.

This they could do, probably in the early part of the next session of Congress in January, by tacking an amendment to the Aviation Bill which is still in the Senate Commerce Committee.

Michael Donoe writes: While there was disappointment yesterday on this side of the Atlantic at the House of Representatives' decision, it was not felt in British Airways and Air France that the vote would have any immediate effect on Concorde plans.

Both airlines have always made it clear that, even if they were

given permission to fly the Atlantic to Washington and New York after January's public hearing and subsequent review by Mr. William Coleman, it would take some months for them to set up their operations.

British Airways has even taken a more pessimistic view, pointing out that, whatever decision emerges from the January-February examination, there is bound to be litigation by whoever loses—with the environmentalists suing the U.S. Government if they lose and the U.K. and French governments taking action under their bilateral air agreements if they lost.

Either way, therefore, in BA's view, there will be months of uncertainty, so that Concorde could hardly get into the U.S. much before the latter half of 1976, and even, perhaps, not until early 1977.

light planes which flew over the capital dropping leaflets. The rebel leader, Brigadier Jesus Orlando Capellini, was holding out at Moron airbase where at least four loyal brigadiers were reported to have been taken prisoner. He told Reuters by telephone the revolt was aimed at making Army Commander Jorge Videla President of Argentina. "We do not recognise the national authority of the present Government," he declared.

General Videla hurriedly returned last night from a goodwill visit to Venezuela. But he gave no sign of accepting the rebels' invitation to take over the country, despite the armed forces' widely known discontent with the Peron Government.

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SATURDAY, DECEMBER 20, 1975

# Scarcely a package

ONCE THE Government had months of the year, and it is taken the decision to help out Chrysler, despite the heavy cost to the Exchequer and to the credibility of its own industrial strategy, it was not to be expected that the other two items which had come to be politically associated in the same package—the imposition of import controls and the taking of some further steps to soften the impact of unemployment—would amount to very much. Nor did they. The import controls go no further than the imposition of quotas on certain textile imports from Spain and Portugal and voluntary arrangements with East European countries to limit the import of men's suits and shoes. Although even this has provoked some rude comments from abroad, it is well within the conventional rules of international trade which the Government has been under some pressure from the trade unions to break.

Nor are the union leaders likely to excite themselves much about the minor improvements announced in schemes intended to cushion the effect of unemployment, the effect of which will be minute. They may show more interest in the scheme for financing the piling of steel by the British Steel Corporation, which is working well below capacity and pressing for large savings in labour costs; and in the easing of HP restrictions on consumer goods other than cars—with the banks, too, allowed to increase loans meant to finance personal consumption.

## HP controls

The reason for this easing of consumer credit controls is not far to seek. In the first place, the 45 ceiling on pay increases, which will not be producing its full impact on costs and prices for some time yet—is being well observed and the rate of increase in the index of earnings continues to drop. In October the earnings index rose by only 0.8 per cent to a level which, for the first time in the current cycle, is less than 25 per cent higher than a year before. In the second place, although real disposable incomes have been reduced by the relative movement of pay and prices, uncertainty about the future has kept the savings ratio high. The volume of retail sales, whether or not it is now levelling out, has recently been 3 per cent below its level in the first eight

## Public spending

Those few consumers who happen to read the latest OECD report on the economic outlook will hardly be encouraged to run up new debts. The OECD does indeed believe that an overall drop of 3 per cent this year in the output of its members will be followed by a rise of 4 per cent in 1976; but it holds that only in the 1980s will the recovery be sharp enough to reduce idle capacity and unemployment and that the general recovery will begin to fade during the course of the year with inflation beginning to rise again from an abnormally high level. In Britain, it is estimated that real personal income will drop by another 24 per cent next year and that unemployment will continue to rise to an end-1976 level of almost 14m.

This forecast is more gloomy than most individual governments are prepared to accept, and the Chancellor has already dismissed the unemployment forecast as unrealistic. The OECD, like all other forecasters, assumes unchanged policies, and policies will certainly be changed if anything like its own forecast seems to be coming right. Much more important than the announced changes in U.K. Government policy this week, for example, is the reaching of agreement on cuts in the projected growth of public spending over the years ahead. If a more sensitive system of limiting expenditure is now introduced, as the Expenditure Committee suggests in its latest report, decisions about revenue and expenditure, about future considered together rather than in isolation, the prospect of getting inflation back under control will be considerably improved.

AFTER two years and seven months of almost uninterrupted decline, the bear market came finally to a halt on the sixth day of 1975. At the time Burmah Oil—this year's worst performing major company—stood at the centre of the latest cash crisis to stagger the City, the dividend yield on the average industrial share topped 13 per cent and the 30-Share index was no less than 397 points below its May, 1972 peak at 146.0.

Last night the index closed at 369.3. That is fractionally below November's high for the year, and the equity market has made little overall progress since June. Nonetheless, the opening months of 1975 saw share prices stage just about their sharpest upsurge in living memory. By the beginning of March equities had more than doubled, and by April—having shrugged off a sizeable reaction—they were climbing through the 350 level.

The price recovery seen during these early months, however, reflected the technical positions of the jobbers' books just as much as actual investor buying. Subsequently, the market became more fluid, but it is still occasionally difficult to deal in large parcels of shares.

## Other end of the charts

The five companies at the top of the overall list of winners—which is once again supplied by dataSTREAM International—have produced gains in excess of 500 per cent. A performance that compares remarkably closely with the previous bull market of 1972. Castel Trust emerged a clear winner in that year with a rise of 763 per cent, while 1975's champion, Allied Retailers, is up 762 per cent. But among the bigger market capitalisations (£20m. and over) no fewer than 19 companies have finished ahead of the 230 per cent, plus scored by 1972's big board winner, Sime Darby.

At the other end of the charts, this year's overall loser—musical instrument dealer cum property developer Wilson Peck, head office Beethoven House—is down 82 per cent. That performance would have been good enough to keep Wilson Peck out of the overall losers table in 1974, while, among the larger capitalisations, a decline of 71 per cent by Burmah Oil is a less unsavoury performance than the falls of 90 per cent shown in 1974 by Edward Bates and British Land.

One of the more persistent features of the stock market this year has been the flood of rights issues. Two of the 10 shares in our larger company list of winners (Northern Foods and Barratt Development) have contributed to the £1.3bn. raised since February by the sale of new equity. Other than that, the top ten have very little in common—leaving aside the two timber groups, which are to merge anyway, and recognising that Northern and Rowntree

THE UPS		% rise
ALLIED RETAILERS	stores	+762
KOTORK	engineering	+684
WEYBURN ENGINEERING	engineering	+556
HESTAIR	engineering	+547
ANGLO AMERON ASPHALT	building	+540
UNITED SCIENTIFIC	scientific equipment	+460
SANGERS	chemist	+438
SOUTHERNS-EVANS	timber	+424
R.F.D. GROUP	engineering/textiles	+423
HALFORD SHEAR	insurance broker	+416
THOMSON ORGANISATION	newspapers/N. Sea	+409
ROWNTREE MACKINTOSH	foods	+406
MAGNET JOINERY	timber	+402
LLOYDS INDUSTRIES	car products	+400
ULTRA ELECTRONIC	electronics	+397
WYSON GROUP	central heating	+380
RACAL ELECTRONIC	electronics	+376
HEAD WRIGHTSON	engineering	+367
WILBURY HOLDINGS	property	+360
LEONARD FAIRCLOUGH	building	+360

THE DOWNS		% fall
WILSON PECK	music dealers	-82
LONDON BRIDGE SECS.	property	-77
CEYLON AND INDIAN	plantations	-75
BURMAH OIL	oils	-71
WOODMILL PROPERTY	property	-68
EDINBURGH AND GEN.	investment	-68
U.U. TEXTILES	textiles	-67
JOHN STEPHEN	retailing	-67
LAND VALUE	property	-63
EVANS AND OWEN	stores	-60
HARTLEY BAIRD	engineering	-58
AMAL INVEST. AND PROP.	property	-56
T. AND A. NAYLOR	carpets	-56
COHEN AND WILKS 'A'	clothing	-56
G. AND G. KYNOCH	foods	-55
SENA SUGAR	foods	-55
SPEEDWELL GEAR	engineering	-55
AMAL INVEST. & PROP.	property	-54
BRITISH LEYLAND	motors	-52
LUBOK INVESTMENTS	investment	-52
AIRFLOW STREAMLINE	motors	-51

## THE BIG GROUPS (market capitalisation £20m-plus on Dec. 18, 1975)

### THE TOP TEN

		% rise
SOUTHERNS-EVANS	timber	+424
THOMSON ORGANISATION	newspapers/N. Sea	+409
ROWNTREE MACKINTOSH	foods	+406
MAGNET JOINERY	timber	+402
RACAL ELECTRONIC	electronics	+380
ASSOCIATED DAIRIES	food retailing	+345
NORTHERN FOODS	foods/brewery	+342
BARRATT DEVELOPMENT	builder	+333
HEPWORTH CERAMIC	ceramics	+315
ASSOCIATED ENGINEERING	engineering	+313

F.T. Industrial Ordinary index 369.3 +130%.

F.T. Government Securities 53.86 +18%.

F.T. Gold Mines index 226.1 -36%.

### THE BOTTOM TEN

		% change
BURMAH OIL	oil	-71
BRITISH LEYLAND	motors	-54
SLATER WALKER	financials	-23
CONSOL. GOLDFIELDS	mining	-6
MEPC	property	-1
KEYSER ULLMANN	merchant bank	+15
LAMSON INDUSTRIES	office equipment	+25
UNITED REAL PROPERTY	property	+32
LONDON TIN	mining	+32
FURNESS WITBY	shipping	+32

## Merger looks a natural

At number one, Southern Evans, owes its place to a remarkable upsurge following October's announcement of a merger with Magnet Joinery. Magnet itself has only just failed to keep pace, and its attractions for the stock market are largely two-fold. In tandem, the pair have the look of an old-fashioned growth stock (rationalisation scope, a strong balance sheet and a rising cycle of demand) while as a new company they are able to skate around dividend controls. The merger looks ideal, with Magnet swelling S.E.'s retailing capacity and the latter pushing substantial joinery turnover through Magnet's plants.

Thomson Organisation is the old pro of the bunch. It figured prominently in the top ten of both 1972 and 1973, and this time it has to thank the cloud prices

that the share price was labouring under a year ago. Then, the group was mooting travel losses for 1974-75 of £2m. (the eventual figure was less than half that) and its balance sheet had only recently been shored up by a £10m. rights issue. To-day, the travel operations are being turned round and part of the group's North Sea interests (the Piper Field) is due to start producing next spring.

Black depression a year ago—when £32m. of losses in the open cocoa market was having a frightening effect on interest costs—is also the key to Rowntree Mackintosh's 1975 performance. Profits are currently rising along with volume (and price) growth in the more important product areas, and the message in September was that a rights issue was no longer contemplated. In contrast, Racal Electronics and Associated Dairies (Asda) represent the return to favour of the fully fledged growth stock.

Racal's earnings are forecast to rise to at least 15p a share this year, against little more than 2p six years ago. So the group is still one of the best money spinners to be found. James—the shares would have appeared higher up in our winners' table.

## Balance-sheet transformed

Widely spread—milk, milling, brewing—Northern Foods turned in a strong profits performance last year, and as a traditionally efficient dairyman there could be some bets currently on the outlook for milk profits (a margin award is about to be announced, and last night Northern made an agreed bid for Clover Dairies). Barratt Dairies (Asda) represent the return to favour of the fully fledged growth stock.

The tail-enders among the ups trying hard to wipe its slate clean in 1975. Hepworth Ceramic and Associated Engineering—are a couple of odd dividend situations. Hepworth warned of a lower payment when it sliced a third of its interim a year ago. That halved the share price, but in the event the total payment actually went up. Widely tipped to cut back, Associated Engineering held its 1973-74 payment, and that left the shares yielding more than 20 per cent, just days before the stock market turned. This year's earnings cushion at Associated is a sizeable stake in the manufacture of diesel engines.

As for the losers, anybody vaguely connected with the City waiting for its major Eastern shareholders—H Par and Pernas—to resolve their problems. Among the smaller market capitalisations—the truest cash crisis at British Leyland which is £28,000 for to provided a simple forecast of what was to come at Chrysler began to underperform the market in April and finally saw its chairman and founder depart two months ago, while readers of yesterday's Financial Times Mr. Jim Slater's personal will be familiar with the tale of vestment vehicle (Lubok) at voice at MEPC. Following a spate into this year's list of loss of management departures, having reached eighth place, Keyser Ullmann appears to be the top 20 in 1974.

## Weak bullion price

Consolidated Gold Fields a Furness Witby were among "winners" last year and United Real Property was a solid performer in 1974 too. A weak bullion price is beginning to undermine CGF's earnings, a sad trend is all too apparent at Lamson Industries' who profits after one month's down by 60 per cent, but tax. Finally, London Tin is a waiting for its major Eastern shareholders—H Par and Pernas—to resolve their problems.

## Letters to the Editor

### Chrysler

From Mr. A. K. Unsworth

Sir—I do not know how many of your readers are horrified at the way our money, that is, the taxpayer's money, is being squandered. The Government is due to inject £400m. of our money into Chrysler in 1976. On the money spent on retooling how much will be spent on imports?

Let us look at a few figures. In 1972 the U.K. produced 1,92m. motor cars. In 1975 the production will be about 1,35m., which represents a reduction of 30 per cent.

This year Chrysler will produce 110,000 passenger vehicles. All the evidence is that Chrysler will produce the same number of vehicles next year. The Government's subsidy per vehicle is £343/unit or, expressed another way, on the current work force the subsidy/worker assuming 1975 is £160/employee. If the labour force is reduced to 17,000 the subsidy becomes £236/employee. It is appreciated that this does not take into account redundancy pay, removal costs, etc.

Sales of motor cars in the U.K. for the first six months was 633,336 units giving an annual market of 1.3m. This included imports of 32.47 per cent, and yet in 1972 we produced 1,92m.—so we can assume over capacity of 0.62m. units if imports are negated. Both Chrysler and Vauxhall could be closed and the simple production capacity, assuming 1975, would be 1.3m. units. With very few exceptions of a lack of investment by capitalists in the U.K. but they have a right to some reward for their risk and the use of the money. Surely the taxpayer is in the same position?—I would suggest that the taxpayer should see a return on his investment in Chrysler.

unemployment benefits but to keep the same labour force (even if at natural wages) and reduce the salaries/wages of one and all in Chrysler by 32 per cent. The manpower concerned might even agree. At the same time, a formula could be worked out on distribution of profit, so that a percentage goes to the investors—including the taxpayers—who have injected the new capital—some for retooling and a percentage to the workers.

A. K. Unsworth  
1, Charns Downs Road,  
Beckenham, Kent.

### Renovation

From Mr. J. Kaufmann

Sir—The interesting article "Energy Savings in Buildings" (December 2) reveals an important feature in the energy saving and implementation of energy savings. Architects, scientists and technologists in the public and private sectors appear to be almost exclusively studying better ways to design new buildings. The energy saving contribution to be made from new construction will, however, because of the slow cumulative effect, be only a fraction of the potential to be derived from the existing stock of buildings for at least 25 years. Is it because repair and maintenance has no aesthetic appeal to the architect or the rewards appear to be too small for the scientist or technologist?

To put the subject into perspective, between 50 per cent and 70 per cent of the stock of buildings in the year 2000 are standing today. With very few exceptions by any criteria one cares to choose they are almost completely unsalvageable.

The study of improved insulation, ventilation and heating controls and of the resources to tackle the 16m. dwellings here today and for the next 25 years has received relatively little attention. We build only 250/300,000 new houses each year. The cumulative energy savings will never match the potential from existing homes into which are installed central heating systems at a rate of around 40,000 per year.

When houses are renovated there is

Luton Town's well-publicised problems have spotlighted the financial plight of soccer in Britain. All told, the 92 clubs in the Football League are in debt to the tune of £8m. In Luton's case, the transfer of a player has eased the situation, but there are sweeping changes on the way for the transfer system. Michael Thompson-Noel examines the facts of football's financial life.

## Penalty areas in soccer's bid to balance its books

WHEN LUTON Town Football Club's players trot out on to the field at Haul this afternoon for a middle-order match in Division Two they will do so happy that the threat of bankruptcy and liquidation under which the club was playing two weeks ago has, at least temporarily, been drawn back.

Still, Luton's problems are severe, and serve as a neat summary of most of the financial troubles now plaguing British soccer. Two weeks ago, Luton was forced to announce that, unless it succeeded in exporting player Peter Anderson to Liverpool for around £70,000, it might be forced into liquidation.

In fact the sale went through a little less than £70,000, so the crunch for Luton has been deferred to the New Year.

December 5, Luton's fans gave it 28 days' notice of its house in order. The club has an overdraft of £200,000, which the bank has agreed to increase, and total debts of £724,000. However, the sum is less daunting than it seems.

is a paper statement of the total debts in the event of collapsing within the next weeks, and includes provision for returning half a million advertising revenue season ticket income as well as long-term payments owed to soccer clubs on player purchases.

### Donations

The true amount of Luton's term debts which must be

settled quickly is around £80,000, and the club is at present having talks with its bank to see how this sum can be raised. The money is owed mostly in rates and to local tradesmen. In addition, local businessmen have rapidly set up a Friends of Luton rescue campaign, and the club has received a steady trickle of supporters' donations.

The fortunes of a soccer club can fluctuate wildly—balance sheet deficits are sometimes wiped out by the fortuitous transfer of a player—but the predicament of most League clubs is at present generating even more alarm than usual.

Crystal Palace last week reported a net loss to June 30 of £56,862 and has a bank overdraft of £624,000, more than one-third of it secured by the personal guarantee of the club's chairman, Raymond Bloye. Chelsea owes more than £2m. on its new East Stand, needs 25,000 spectators a match to break even and is averaging only 20,000.

Sheffield Wednesday lost £86,000 in the year to May 31, and had a bank overdraft of £183,882—and so it goes on. All told, the 92 League clubs are now saddled with total debts estimated at more than £8m.

Money troubles in the Football League are almost as long-established as the League itself but now, superimposed on the classic problems of rising costs, falling match attendances, crowd behaviour, ground safety, the under-utilisation of seats, growing competition from leisure activities, the alysmal system of compensation for a lack of success, since 1968, the England's national team and the desperate need for a slimmer,

### Main aim

The scheme's main aim is to provide freedom for footballers to choose their employers when their contracts expire, thus abolishing the present retain-and-transfer system under which, at the end of a player's contract, his club holds an option on his services for a further period, usually a year. The present system is heavily loaded in favour of the clubs. Players who are unhappy with the terms of their new contracts when their old ones expire cannot walk out and join another club.

The new deal worked out between the FFA and League negotiators—admittedly a compromise—will incorporate a system of compensation for a club losing a player to another at the end of his contract. The figure to be paid by the new

club to the old will take into account the annual salary and signing-on fee paid, offered to the player by his former employer, his age, and the respective standing of the clubs involved in the transfer.

The player's age and the divisions in which the clubs play will determine the number by which the player's salary plus signing-on fee will be multiplied to arrive at the figure payable as compensation. In some cases the proposed system would inflate current transfer fees; in others it would slash them.

For example, last month Bryan Hamilton was transferred from Ipswich Town to Everton for £40,000. He is 28. Moving from one first division club to another gives him a multiplying factor of eight. His salary last year was approximately £11,000 so the new-style compensation fee would have been £88,000. Conversely, Leighton James, transferred from Burnley to Derby County last month for £300,000, would have cost Derby a new-style compensation fee estimated at only £130,000.

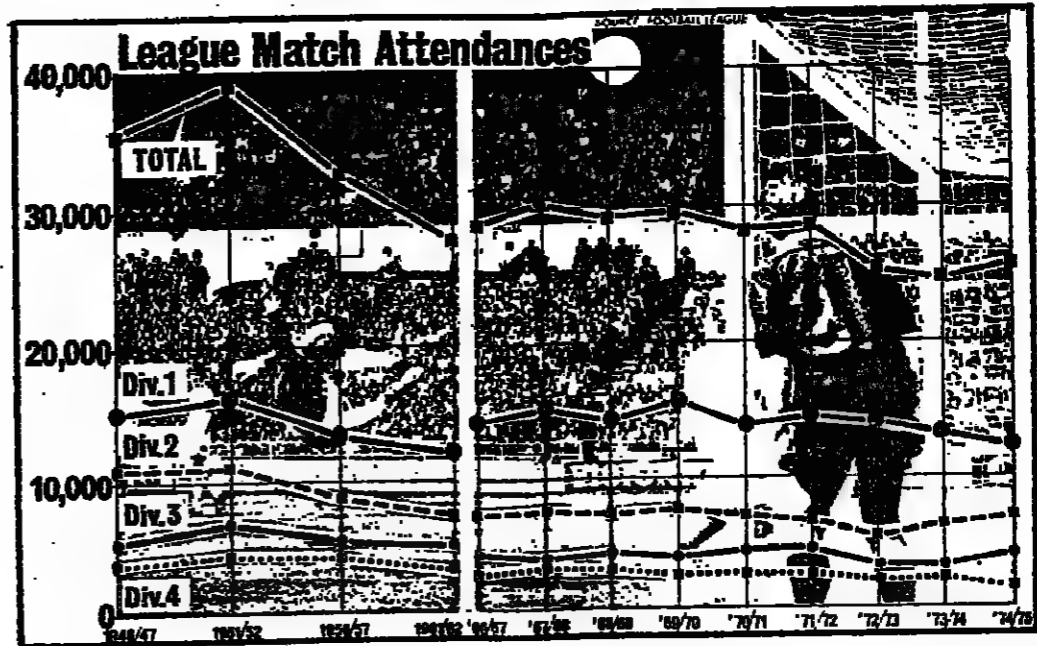
The case for the new scheme is that it will in general serve to defuse the transfer market (transfer fees are already tumbling as a result of the game's economic troubles) and give professional footballers their incontestable right to freedom of employment. The FFA says that its members would not hold the game to ransom over the unlimited signing-on fees that are an integral part of the new system, nor plunge the game into chaos by club-hopping.

According to the FFA's secretary, Cliff Lloyd: "The majority of professional footballers have

### Chaos

Critics of the scheme, however, hold to their view that freedom of contract will increase the movement of players to the point of chaos; that the most talented players will quickly gravitate to a handful of clubs; that the players will greedily drain as much money out of the game as possible, and that youth schemes at club level will effectively disappear because youngsters will be free to leave their clubs once they are 18. In summary, the critics see a future of anarchy, disruption and player-power, yet at the same time the FFA is determined to break out of what it regards as the shackles of the present set-up.

One of the more recent and most comprehensive surveys of League football's Alice-in-Wonderland finances was produced by the Commission on Industrial Relations (Report No. 87), which correctly seized on the decline in match attendances as Soccer's most worrying problem. The decline has not been regular over the past 25 years. There was a brief renaissance just after the last war and a mild boost after England's World Cup win in 1966, but in general there has been a steady decline from



around 39m. in the 1951-52 season to a low of 25m. in 1973-74. Last season, attendances flickered up again to 25.6m., while the position at the end of last month was that average match attendances for 1975-76, at 12,368, were showing a marginal improvement on last year's figure for the same period, 12,280.

Despite this, the CIR felt confident enough to declare: "Attendance figures are only the base level from which total interest in football is measured. Professional football remains the largest spectator sport in Britain and the interest it generates probably exceeds that of all other such sports combined."

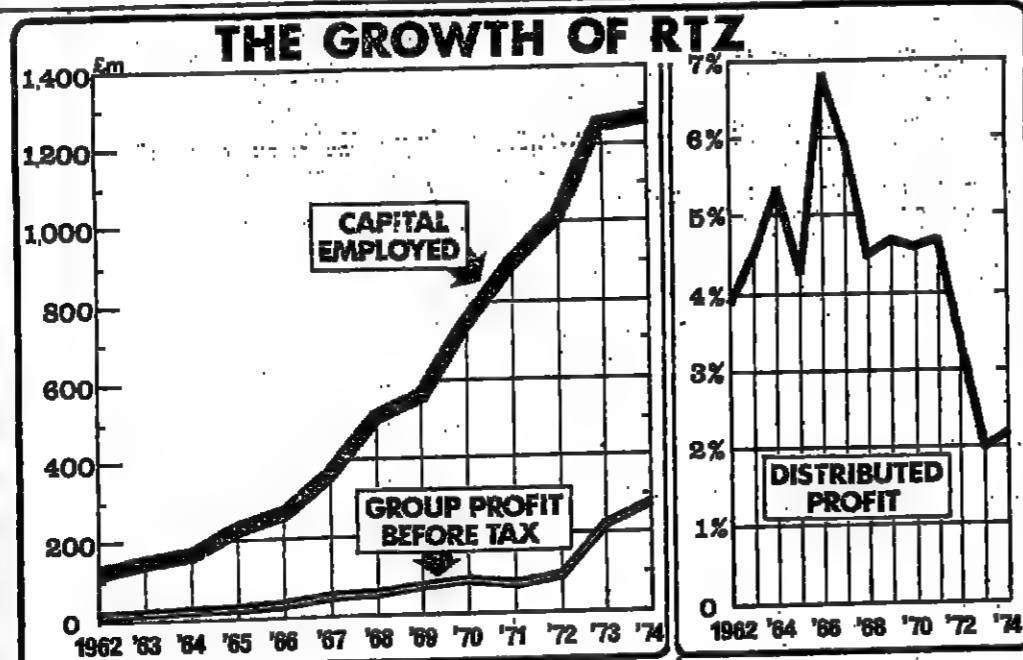
Advocates of a slimmer league structure can point to two aspects of the decline in attendances. First, it has not been even between divisions. Over the 15 years to 1973-74, crowds fell by 11 per cent in the First Division but by a crushing 49 per cent in the Fourth. Second, average attendances at First Division games are now more than seven times higher than in the Fourth.

That may be comforting, it may even be true, but unless League soccer in Britain moves rapidly to solve its contemporary trinity of vices—violence on the terraces, belligerence on the field and the banal calibre of much of the play—its popularity can only continue to decline. As for the sharing of ground facilities, Professor Rivett points out that by accepting the constraints that virtually all League teams will continue to play on Grounds Improvement Trust, in teams to which the Pools Promoters a Saturday afternoon, the maximum number of teams sharing a ground is two. "Taking the cost of capital at 15 per cent, and sharing the saving between the two clubs, we have an approximate figure of £42,000 per annum for each club." (This is in part based on the suspect assumption that average site values are still in the £500,000 range).

However, the figure of £42,000 is not a net saving unless average crowds are at least retained by the move, although if the change involves moving from a derelict, low populated area to a highly populated one, says the Professor, there may well be a gain in attendance.

An extra crumb of comfort for the League rests in the fact that the Prime Minister recently announced a Royal Commission on Gambling under the chairmanship of Lord Rothschild to investigate, among other things, the ways in which gambling in Britain might make a greater contribution to sport. At present, though, the football pools companies, which pay the League an annual £2m. copyright fee to which will now be added the new £0.65m. in Spot the Ball money, are already treating soccer more generously than the betting industry treats horse racing, if their respective donations are compared with their turnovers.

Well-wishers are constantly suggesting remedies for soccer's troubles. Given its ponderous size, its primeval brain and its stunning conservatism, the wonder of the Football League, like the wonder of the monster in Loch Ness, is that it has survived intact so long.



## Mining's man of vision

Behind RTZ's growth was, essentially, one man. Kenneth Marston assesses the achievements of Sir Val Duncan, who died yesterday

NG has always attracted vision and a giant among the visionaries was Val Duncan, albert a man of modest build but hard penetrating eyes. Not a Napoleonic figure, while old he was tough and uncompromising, he retained an kindness and approachability, above all, he was a success. The mining lost him yesterday when he died suddenly at the age of 68.

The South African Palabora copper mine succeeded beyond all expectations of those who did not appreciate the scope of Val Duncan's vision. In those days mining men based their assessments of a mine's prospects in terms of the grade of its ore—the higher the better. And in the case of a copper deposit a grade of something better than 3 per cent metal per ton of ore was wanted.

Val Duncan, on the other hand, took a different view. Even then he may well have realised that the days of still being able to discover mining plums with juicy ore grades and situated in easily accessible areas close to transport facilities and labour supply were fast running out. The "easy" ones had mostly been found; in the future, prospectors would need to go farther afield and accept lower grade deposits.

So he thought, not in terms of high grade ore, but in terms of low operating costs and in order to achieve the latter he had to be worked on the grand scale. Palabora's copper grade was, and still is, less than 1 per cent copper. But there were three important advantages: the deposit was huge, it was amenable to open-pit mining by open-cast methods and Val Duncan had found a wizard in this type of operation in the shape of Ed Hunt.

Hunt has been described as a practical visionary and thus he was at one with Val Duncan. A fleet of 65-ton trucks swarmed over the property to move the overburden, running to a closely-controlled fast traffic schedule which timed movements of the fleet almost to seconds. Working 18 hours a day the big ore carriers—one of the largest fleets in the world at that time—shifted 2m. tons of ore and waste rock in nine months.

Within three years the £37m. mine had started production of copper in February 1966. And in a still rather sceptical mining world was startled by the payment by the company of a first dividend only eight months later and a net profit for the year of over £13m.

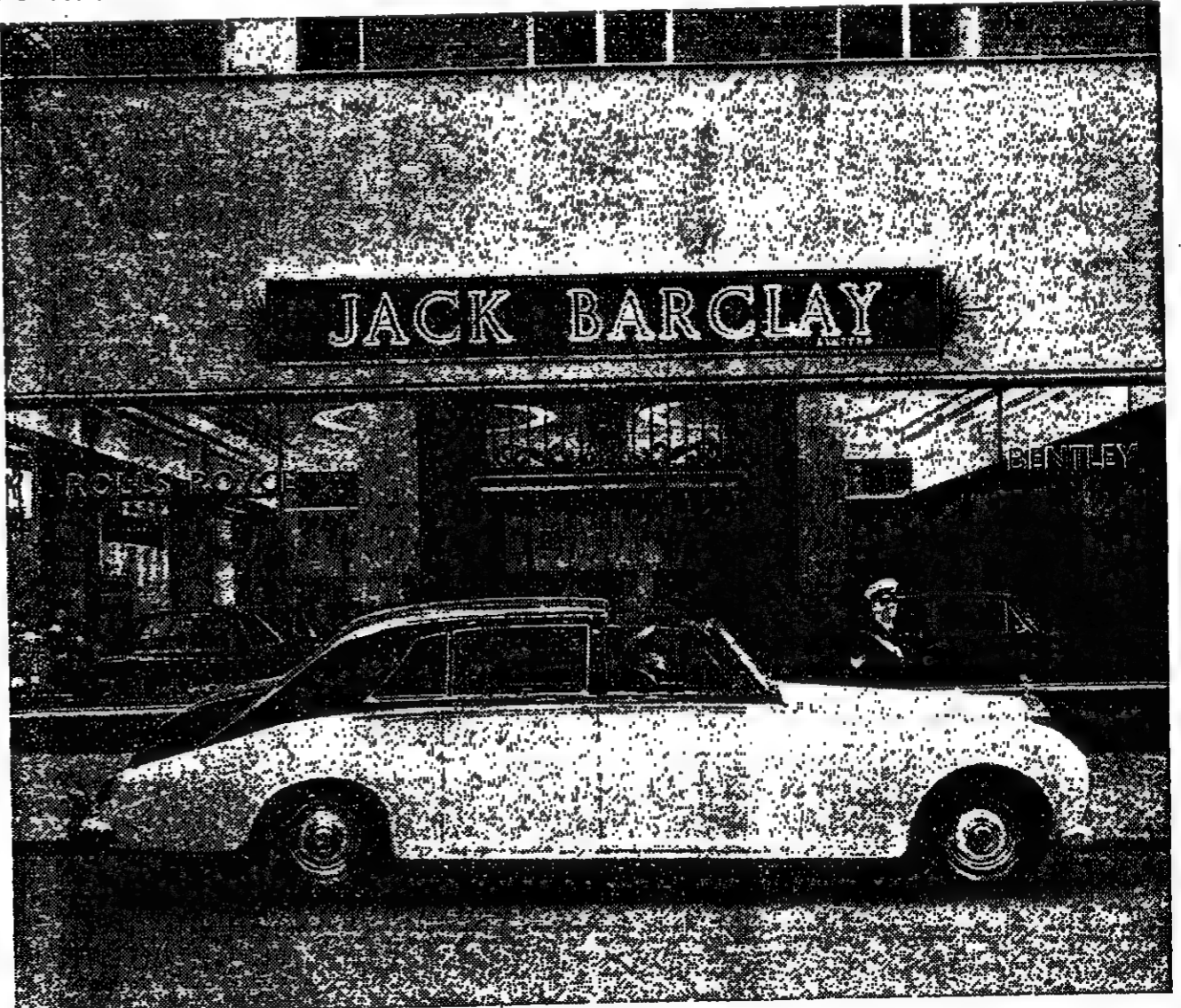
Palabora also demonstrated Val Duncan's human side. South Africa's gold mining industry has grown up over the years with the use of the compound system whereby immigrant black workers live on the mine property away from their families. This he felt was undesirable and so there was no man-only compound system at his new mine. Instead there is a township.

Apart from the notable exception of the new Rossing uranium mine in South West Africa, RTZ has also tended to concentrate its efforts in the white Commonwealth countries. Ironically, however, if this policy was intended to avoid the political and social problems of emergent countries the group has encountered in recent years just such problems in areas such as Canada and Australia.

Mining is a tough business and Australia is a tough area. Val Duncan received the rough accolade of "Diamonds Duncan" after he appeared on the negotiating scene down-under. Perhaps the Australians were unaware that they were dealing with a Harrow and Oxford educated man who was twice mentioned in despatches during his British army service from 1939 to 1946 and who had been called to the English Bar in 1938.

Australia has provided the group with more successes, notably the huge Hamersley iron ore operation which called for railways and port facilities to be constructed in the remote Pilbara. In recent times Governmental attitudes there towards the mining industry in general have not been helpful, but the RTZ group has shown that it can live with them.

To-day, RTZ has become one of the world's leading international mining groups, a giant among giants after a short span of 13 years under the guidance of Sir Val Duncan who received his knighthood in 1968 for export achievement and services to British industry.



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### ROLLS-ROYCE

#### FOUR-DOOR SALOONS

1974 (Sept.) Silver Shadow Long Wheelbase Saloon without Division. Athenian Blue with Black Vinyl Roof and Blue Cloth upholstery. Recorded mileage: 13,000. £14,950

1974 (Nov.) Silver Shadow Saloon. Highland Green and Green hide. Recorded mileage: 18,000. £14,250

1974 (Aug.) Silver Shadow Saloon. Shell Grey with Grey hide. Recorded mileage: 7,000. £14,250

1974 (Jun.) Silver Shadow Saloon. Caribbean Blue with Dark Blue hide. Recorded mileage: 18,000. £13,950

1974 (Mar.) Silver Shadow Saloon. Peacock Blue with Blue hide. Recorded mileage: 15,000. £12,250

#### COACHBUILT

1974 (Jun.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Regal Red with Beige hood and Magnolia hide. Recorded mileage: 14,000. £18,950

1972 (Apr.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Garnet with Maroon hide to the front and Beige West of England Cloth to the rear. Recorded mileage: 11,000. £17,950

1973 (Jun.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Le Mans Blue with Black hide piped in Cream to front and rear. Recorded mileage: 21,000. £21,500

1974 (Oct.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Peacock Blue with Tan hide. Recorded mileage: 4,000. £18,950

1972 (Mar.) Rolls-Royce Phantom VI Saloon by H. J. Mulliner, Park Ward. Garnet with Tan hide to front and rear. Recorded mileage: 22,000. £12,750

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

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# WALL STREET + OVERSEAS MARKETS

## Index falls 7 on adverse news

BY OUR WALL STREET CORRESPONDENT

LOWER LEVELS developed on Wall Street today following adverse news about the economy and an apparent compromise in the Tax Cut Bill couldn't stop the decline.

The Dow Jones Industrial Average came back 7.71 to 844.38, reducing its rise on the week to 11.57, while the NYSE All Common Index, at 846.82, lost 31 cents on the day but was still up 36 cents on the week. Losses led gains by 811 to 563, while the trading volume decreased 320,000 shares to 17.2m.

First National City Bank raised its prime rate to 7 1/2 per cent.

from 7 per cent. In addition the Government reported Consumer Prices rose at an 8.4 per cent. annual rate in November and that Durable Goods orders fell 1.2 per cent. in November for the biggest drop since March.

Even when the Senate voted a compromise Tax Plan and the White House said the President approved it the Stock Market kept going down.

Gold issues rose sharply following announcement of International Monetary Fund plans to purchase one-sixth of its gold reserves, or 25m. ounces, over a four-year period.

Sony, the most active issue, closed unchanged at \$8 1/2—volume included a single block of 1m. shares at \$9.

H. J. Heinz lost \$2 to \$46—the charge to earnings from foreign currency translations would be in the range of 5 to 10 cents a share. UAL gained \$1 to \$24 1/2—its United Airlines expects to resume flights soon after reaching an agreement with the Machinists Union.

The American SE Market Value Index moved down 0.41 to 82.43, cutting its gain on the week to 0.51. Declines outnumbered advances by 318 to 304.

### OTHER MARKETS

#### Canada easier

Canadian Stock Markets were easier yesterday. The Industrial Share Index lost 0.96 to 170.18, Basic Metals 0.61 to 72.15, Western Oils 1.50 to 186.06. Banks 0.53 to 24.53 and Papers 0.58 to 23.92. But Golds spurred ahead 29.7 to 372.33.

PARIS—Lower in quiet and Account trading. But Properties and Engineering firms. Americans, Germans, Oils and Golds gained ground. Coppers were steady.

#### BRUSSELS—Majority of falls in quiet trading.

U.K., West German U.S. and Dutch values rose, but French issues slightly lower. Gold Miners little changed.

GERMANY—Narrowly mixed after profit-taking and year-end liquidation pared early gains. Banks and Chemicals well-maintained. Engineering and Metals firmed. Electricals and Public Bonds again irregular.

AMSTERDAM—Mixed to firmer in thin conditions. State Loans about steady. SWITZERLAND—Markets again firmer in moderate activity. Buying centred on Banks, Insurance and Industrials.

Dollar stocks very steady. Dutch Internationals firmed. Germans irregular.

OSLO—Industrials firm. Banks, Insurance and Shipping steady. VIENNA—Firm trend.

COPENHAGEN—Generally higher in active dealings. Banks well maintained. Shipping lower. Industrials mixed.

HONG KONG—Easier in very dull trading, while awaiting result of Japanese loan.

MILAN—Mixed in fairly active trading. Bonds quietly resistant.

TOKYO—Higher on revived interest in "low priced" issues. Volume 170m. (same) shares. Pioneer moved up ¥130 to 2,270 and Sanikyo ¥120 to 2,545. Daisai Construction rose ¥5 to 241 on reports of financial support.

JOHANNESBURG—Gold shares quietly steady. Financial Minings firm and active. Coppers higher. Platinum better. Other Metals harder.

Collieries firmer. Industrials below.

AUSTRALIA—Late buying boosted some shares but others recorded sharp falls. Mercantile Mutual jumped 20 cents to \$45.80, but Bank dropped 24 cents to \$3.80 and Pancontinental lost 10 cents to \$48.90.

### Indices

#### NEW YORK

##### DOW JONES AVERAGES

Dec. 19 1975

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### STANDARD AND POORS

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## T-U-V

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## W-X-Y

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## ELECT. LIGHTING &amp; POWER (1)

ELECT. LIGHTING & POWER (1)  
 ELECT. LIGHTING & POWER (1)

## FINANCIAL TRUSTS, ETC. (75)

FINANCIAL TRUSTS, ETC. (75)  
 FINANCIAL TRUSTS, ETC. (75)

## INSURANCE (141)

INSURANCE (141)  
 INSURANCE (141)

## INVESTMENT TRUSTS (200)

INVESTMENT TRUSTS (200)  
 INVESTMENT TRUSTS (200)

## IRON, COAL &amp; STEEL (51)

IRON, COAL & STEEL (51)  
 IRON, COAL & STEEL (51)

## MINE (1)

MINE (1)  
 MINE (1)

## PROPERTY (358)

PROPERTY (358)  
 PROPERTY (358)

## SPECIAL LIST

SPECIAL LIST  
 SPECIAL LIST

## DECEMBER 18 (ND)

DECEMBER 18 (ND)  
 DECEMBER 18 (ND)

## DECEMBER 17 (S)

DECEMBER 17 (S)  
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## DECEMBER 16 (S)

DECEMBER 16 (S)  
 DECEMBER 16 (S)

## DECEMBER 15 (ND)

DECEMBER 15 (ND)  
 DECEMBER 15 (ND)

## RULE 163 (1) (e)

RULE 163 (1) (e)  
 RULE 163 (1) (e)

## BARGAINS MARKED UNDER RULE 163

BARGAINS MARKED UNDER RULE 163  
 BARGAINS MARKED UNDER RULE 163

## OPTION REPORT—3-MONTH CALL RATES

OPTION REPORT—3-MONTH CALL RATES  
 OPTION REPORT—3-MONTH CALL RATES

## LOCAL AUTHORITY BOND TABLE

LOCAL AUTHORITY BOND TABLE  
 LOCAL AUTHORITY BOND TABLE

## U.K. CONVERTIBLE STOCKS 19/12/75

U.K. CONVERTIBLE STOCKS 19/12/75  
 U.K. CONVERTIBLE STOCKS 19/12/75

## NEW HIGH AND LOWS FOR 1975

NEW HIGH AND LOWS FOR 1975  
 NEW HIGH AND LOWS FOR 1975

## NEW HIGH AND LOWS (50)

NEW HIGH AND LOWS (50)  
 NEW HIGH AND LOWS (50)

## NEW LOWS (5)

NEW LOWS (5)  
 NEW LOWS (5)

## RISES AND FALLS YESTERDAY

RISES AND FALLS YESTERDAY  
 RISES AND FALLS YESTERDAY

## ACTIVE STOCKS ON THE WEEK—

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 ACTIVE STOCKS ON THE WEEK—

## STOCK

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## DECEMBER 19

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## BUILDING SOCIETY RATES

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 BUILDING SOCIETY RATES



# AUTHORISED UNIT TRUSTS

<b>Abney Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Abney Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Bridge Trustees Fd. Mgrs. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Bridge Trustees Fd. Mgrs. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Garthmore Fund Managers</b> 25, Abney Rd., London, W.14 01-228 0017 Garthmore Fund Managers 25, Abney Rd., London, W.14 01-228 0017	<b>Lloyds Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Lloyds Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>National Unit Trust Managers (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 National Unit Trust Managers (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Prudential Unit Tr. Mgrs. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Prudential Unit Tr. Mgrs. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Schab Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Schab Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Target Tr. Mgrs. (Scotland) (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Target Tr. Mgrs. (Scotland) (a)(g) 25, Abney Rd., London, W.14 01-228 0017
<b>Abney Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Abney Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Bridge Trustees Fd. Mgrs. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Bridge Trustees Fd. Mgrs. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Garthmore Fund Managers</b> 25, Abney Rd., London, W.14 01-228 0017 Garthmore Fund Managers 25, Abney Rd., London, W.14 01-228 0017	<b>Lloyds Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Lloyds Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>National Unit Trust Managers (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 National Unit Trust Managers (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Prudential Unit Tr. Mgrs. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Prudential Unit Tr. Mgrs. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Schab Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Schab Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Target Tr. Mgrs. (Scotland) (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Target Tr. Mgrs. (Scotland) (a)(g) 25, Abney Rd., London, W.14 01-228 0017

## INSURANCE, PROPERTY, BONDS

<b>Abney Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Abney Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Bridge Trustees Fd. Mgrs. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Bridge Trustees Fd. Mgrs. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Garthmore Fund Managers</b> 25, Abney Rd., London, W.14 01-228 0017 Garthmore Fund Managers 25, Abney Rd., London, W.14 01-228 0017	<b>Lloyds Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Lloyds Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>National Unit Trust Managers (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 National Unit Trust Managers (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Prudential Unit Tr. Mgrs. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Prudential Unit Tr. Mgrs. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Schab Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Schab Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Target Tr. Mgrs. (Scotland) (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Target Tr. Mgrs. (Scotland) (a)(g) 25, Abney Rd., London, W.14 01-228 0017
<b>Abney Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Abney Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Bridge Trustees Fd. Mgrs. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Bridge Trustees Fd. Mgrs. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Garthmore Fund Managers</b> 25, Abney Rd., London, W.14 01-228 0017 Garthmore Fund Managers 25, Abney Rd., London, W.14 01-228 0017	<b>Lloyds Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Lloyds Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>National Unit Trust Managers (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 National Unit Trust Managers (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Prudential Unit Tr. Mgrs. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Prudential Unit Tr. Mgrs. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Schab Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Schab Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Target Tr. Mgrs. (Scotland) (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Target Tr. Mgrs. (Scotland) (a)(g) 25, Abney Rd., London, W.14 01-228 0017

## OFFSHORE AND OVERSEAS FUNDS

<b>Abney Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Abney Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Bridge Trustees Fd. Mgrs. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Bridge Trustees Fd. Mgrs. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Garthmore Fund Managers</b> 25, Abney Rd., London, W.14 01-228 0017 Garthmore Fund Managers 25, Abney Rd., London, W.14 01-228 0017	<b>Lloyds Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Lloyds Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>National Unit Trust Managers (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 National Unit Trust Managers (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Prudential Unit Tr. Mgrs. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Prudential Unit Tr. Mgrs. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Schab Unit Tr. Mgrs. Ltd. (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Schab Unit Tr. Mgrs. Ltd. (a)(g) 25, Abney Rd., London, W.14 01-228 0017	<b>Target Tr. Mgrs. (Scotland) (a)(g)</b> 25, Abney Rd., London, W.14 01-228 0017 Target Tr. Mgrs. (Scotland) (a)(g) 25, Abney Rd., London, W.14 01-228 0017
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### NOTES

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LAWSON HIGH YIELD FUND

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**HOTELS—Continued**

S-Continued				
	Pts	Wt Net	Cvt Gr	Yr Fr
147	377	9.12	8.0	8.3
148	377	9.12	8.0	7.4
149	377	9.12	8.0	7.4
150	377	9.12	8.0	7.4
151	377	9.12	8.0	7.4
152	377	9.12	8.0	7.4
153	377	9.12	8.0	7.4
154	377	9.12	8.0	7.4
155	377	9.12	8.0	7.4
156	377	9.12	8.0	7.4
157	377	9.12	8.0	7.4
158	377	9.12	8.0	7.4
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160	377	9.12	8.0	7.4
161	377	9.12	8.0	7.4
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163	377	9.12	8.0	7.4
164	377	9.12	8.0	7.4
165	377	9.12	8.0	7.4
166	377	9.12	8.0	7.4
167	377	9.12	8.0	7.4
168	377	9.12	8.0	7.4
169	377	9.12	8.0	7.4
170	377	9.12	8.0	7.4
171	377	9.12	8.0	7.4
172	377	9.12	8.0	7.4
173	377	9.12	8.0	7.4
174	377	9.12	8.0	7.4
175	377	9.12	8.0	7.4
176	377	9.12	8.0	7.4
177	377	9.12	8.0	7.4
178	377	9.12	8.0	7.4
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181	377	9.12	8.0	7.4
182	377	9.12	8.0	7.4
183	377	9.12	8.0	7.4
184	377	9.12	8.0	7.4
185	377	9.12	8.0	7.4
186	377	9.12	8.0	7.4
187	377	9.12	8.0	7.4
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196	377	9.12	8.0	7.4
197	377	9.12	8.0	7.4
198	377	9.12	8.0	7.4
199	377	9.12	8.0	7.4
200	377	9.12	8.0	7.4
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213	377	9.12	8.0	7.4
214	377	9.12	8.0	7.4
215	377	9.12	8.0	7.4
216	377	9.12	8.0	7.4
217	377	9.12	8.0	7.4
218	377	9.12	8.0	7.4
219	377	9.12	8.0	7.4
220	377	9.12	8.0	7.4
221	377	9.12	8.0	7.4
222	377	9.12	8.0	7.4

S-Continued				
	Pts	Wt Net	Cvt Gr	Yr Fr
147	377	9.12	8.0	8.3
148	377	9.12	8.0	7.4
149	377	9.12	8.0	7.4
150	377	9.12	8.0	7.4
151	377	9.12	8.0	7.4
152	377	9.12	8.0	7.4
153	377	9.12	8.0	7.4
154	377	9.12	8.0	7.4
155	377	9.12	8.0	7.4
156	377	9.12	8.0	7.4
157	377	9.12	8.0	7.4
158	377	9.12	8.0	7.4
159	377	9.12	8.0	7.4
160	377	9.12	8.0	7.4
161	377	9.12	8.0	7.4
162	377	9.12	8.0	7.4
163	377	9.12	8.0	7.4
164	377	9.12	8.0	7.4
165	377	9.12	8.0	7.4
166	377	9.12	8.0	7.4
167	377	9.12	8.0	7.4
168	377	9.12	8.0	7.4
169	377	9.12	8.0	7.4
170	377	9.12	8.0	7.4
171	377	9.12	8.0	7.4
172	377	9.12	8.0	7.4
173	377	9.12	8.0	7.4
174	377	9.12	8.0	7.4
175	377	9.12	8.0	7.4
176	377	9.12	8.0	7.4
177	377	9.12	8.0	7.4
178	377	9.12	8.0	7.4
179	377	9.12	8.0	7.4
180	377	9.12	8.0	7.4
181	377	9.12	8.0	7.4
182	377	9.12	8.0	7.4
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221	377	9.12	8.0	7.4
222	377	9.12	8.0	7.4

S-Continued				
	Pts	Wt Net	Cvt Gr	Yr Fr
147	377	9.12	8.0	8.3
148	377	9.12	8.0	7.4
149	377	9.12	8.0	7.4
150	377	9.12	8.0	7.4
151	377	9.12	8.0	7.4
152	377	9.12	8.0	7.4
153	377	9.12	8.0	7.4
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S-Continued				
	Pts	Wt Net	Cvt Gr	Yr Fr
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181	377	9.12	8.0	7.4
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185	377	9.12	8.0	7.4
186	377	9.12	8.0	7.4
187	377	9.12	8.0	7.4
188	377	9.12		

164	22.44	5.9	8.2	
163	21.8	2.4	8.8	
162	21.0	7.0	0.0	
161	2.57	2.9	12.4	
160	2.35	2.4		
159	2.15	2.4	13.1	
158	1.75	2.1	4.4	
157	4.69	2.2	11.4	
156	0.61	4.8	7.6	
155	1.47	1.3	7.7	
154	1.39	4.1	6.9	
153	1.50	2.4	8.7	
152	2.66	2.6	9.2	
151	2.35	5.8		
150	7.19	2.2	6.4	
149	1.12	1.2	1.2	
148	5.29	10.0	0.6	
147	1.96	4.4	6.9	
146	15.1	4.0	5.6	
145	1.83	1.3		
144	12.33	3.9	9.9	
143	6.1	3.7		
142	1.46	10.0		
141	-	-	-	
140	10.17	1.3		
139	15.49	1.0		
138	1.01	3.0		
137	0.153	1.6		
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# FINANCIAL TIMES

Saturday December 20 1975

**HHH**  
HUNDRED PERCENT  
Assets: £74,000,000  
LLOYD'S  
BOLTON  
SOCIETY

## MAN OF THE WEEK



## Troubled waters ahead

BY JOHN WYLES  
"BRITAIN HAS been good to me" said J. Graham Day, the 43 year old Canadian ex-lawyer who this week was appointed chief executive of the Corporation which will run Britain's nationalised shipbuilding industry.

He might have been forgiven if his voice had carried a trace of irony for he has been given what is likely to be one of the toughest assignments in British industry. But he is not a man given to public self doubt and such has been his track record in overcoming obstacles in the five short years since he burst on the British shipbuilding scene, that the Government is understandably optimistic that Day could be the man to steer British shipbuilding out of its growing crisis.

Day will be sharing this challenge with Admiral Sir Anthony Griffin, chairman-designate of British Shipbuilders and at first glance appears to be rather an odd choice to be the Admiral's right-hand man in such troubled waters. He is not, after all, a shipbuilder in the sense in which many members of Britain's shipbuilding establishment use the word. He has very little technical experience, did not cut his teeth on a welding rod and owes his involvement in the industry to the Conservative Government's invitation in 1971 to mount a rescue operation at the financially troubled Cammell Laird.

His reputation in Whitehall had been made the previous year when, as assistant general solicitor for Canadian Pacific, he spent four months over here trying to ensure that Cammell Laird did not teeter over into total bankruptcy before the completion of three container ships ordered by his company.

By the time the Industrial Reorganisation Corporation had secured a 50 per cent stake in Cammell Laird shipbuilders, Day had made such an impact that John Gardiner an executive of the IRC and subsequently managing director of the Laird Group which held the other 50 per cent stake, recommended his appointment to the Conservatives.

## Enemies

"Graham spent so much time telling them how to put Cammell Laird right that in the end it seemed logical to ask him to do the job," said one close observer. He rapidly swept most of the existing top management out of the Birkenshead yard's offices, introduced a new team trained in modern management techniques and in four years has cut Cammell Laird's accumulated losses from £9.7m. to under £4.3m.

Inevitably, he has made enemies as well as friends in the process. His towering self-confidence and reluctance to suffer fools gladly has helped forge a whizz-kid image which he has deliberately courted by a skilful use of the media.

This has worked particularly well on Merseyside through his well-publicised preference for eating in the self-service management canteen and his choice of a cleaning supervisor to launch a ship instead of a VIP.

But he is less well-known to national union leaders to many of whom he is still an outsider. Solving these problems might be easier if the prospects for the industry were anything but gloomy. All of the major shipbuilding companies have work until the end of 1978, but unless there is a sizeable volume of orders next year many of the industry's 90,000 jobs will be in jeopardy by the time Day formally assumes responsibility on vesting day next October.

He intends to play a major role in developing British Shipbuilders marketing strategy but unless he can swiftly bring home the orders his first task could be a radical slimming down of the industry's capacity. It remains to be seen whether Britain would then continue to be good to him.

## Senate vote serious blow to Ford's Angola policy

BY JUREK MARTIN

THE U.S. SENATE this evening produced a resounding vote of no confidence in President Ford's policy towards Angola.

After a day of immensely complex manoeuvring, involving both the Congress and the Administration, the Senate voted 54 to 22 to prohibit the U.S. from financing covert aid to Angola from the Weapons Appropriation Bill.

Mr. Ford immediately rounded on the Senate, describing its action as "a deep tragedy for all countries whose security depends on the U.S."

Reading a brief statement within an hour of the vote, the President said, emotionally: "The issue in Angola is not, never has been, and never will be, a question of the use of U.S. forces. It was solely to provide modest amounts of assistance to

oppose military intervention by two extra-continental powers, namely the Soviet Union and Cuba."

He urged the Senate to reconsider its position, if necessary before the Christmas recess to night.

At the same time, the Trinidad and Tobago Government has rejected a request from Cuba for permission to use Piarco airport in Trinidad as a refuelling stop for Cuban army planes carrying troops to fight in Angola. This follows a decision by the Barbados Government to curtail the use of Seawell Airport in Barbados as a transit stop in the Cuban troop airlift, which has risen to three flights a day compared with the normal once-weekly commercial flight by Cuban Airlines.

The Cuban airlift through

Barbados has been bound for Guinea-Bissau from where the Cuban soldiers have been transported to Angola. Before protesting to Cuba, the Barbados Government is understood to have been contacted by the United States.

The U.S. Senate does not merely reflect the powerful fear in the country that Angola could turn out to be a second Vietnam. It also represents a triumph for some elegant Parliamentary tactics employed by the Democrats in the Senate, led by Senator John Tunney of California—sponsor of the amendment to cut off funding—and abetted by the Democratic leadership.

At one stage in the day, with the Senate deeply committed to finding a formula that would end the impasse with President

WASHINGTON, Dec. 19.

Ford over the tax cut Bill, it looked as though the intensive lobbying campaign conducted by the Administration—and principally by Dr Henry Kissinger, the Secretary of State—was about to succeed and that, at the very least, the Senate would agree to accept at least temporary limited finance for Angola.

At the same time, Administration loyalists were threatening to filibuster any attempt to cut off the \$33m. that the Democrats felt was earmarked for Angola in the \$113bn. Weapon Appropriations Bill.

Our foreign staff adds: The Organisation of African Unity has announced that its extraordinary summit on Angola will be held in Addis Ababa from January 10-12. It will be preceded by a preparatory meeting of OAU Foreign Ministers.

## Japanese agree to limit car sales in New Year

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

AGAINST ALL the odds, Japanese car manufacturers appear to have made a significant concession yesterday in their talks with British motor industry leaders on restraining their car sales in Britain.

At the end of the two-day talks, a statement was issued by the Society of Motor Manufacturers and Traders and the Japan Automobile Association which suggests that Japanese sales in Britain will be voluntarily held down in the first quarter of 1976 to the low levels achieved over the last three months.

The statement reads: "JAMA expressed the view that the level of Japanese car sales achieved in the U.K. during the latter part of this year would be continued to the low levels achieved over the last three months."

The significance of this wording, which was said to be the subject of careful drafting after the talks, is that Japanese car

sales in the last quarter of this year have been far lower—at about 17,000 for the three months—than in the rest of the year.

If a similar rate were maintained at the beginning of 1976 it would represent a considerable fall on last year (when the Japanese sold 32,000 cars in the first three months), and an annualised total of less than 60,000. Such a total would almost meet the target of a 7 per cent market share for Japanese cars which the Department of Trade would like to see in the U.K.

There was some doubt in the British industry last night, however, that the Japanese would be able to hold back registrations to the level they have suggested. Stocks of Japanese cars are high, and a large number of orders have been taken for delivery in the New Year, when British Leyland in particular will still have difficulties in meeting demand.

At the same time, Datsun U.K., the leading distributor of Japanese cars in Britain, admitted that it was "puzzled" by the statement from the SMMT and JAMA. The company, which is a British-owned distribution and sales organisation, admitted that its own sales in January alone could reach 8,000.

Datsun added that it expected its sales in the first half of the year to be high, since the company has been holding back over the past three months in order to achieve its target of no more than 64,000 registrations in 1976.

The British Government will now be watching anxiously to see precisely what yesterday's agreement means. Having rejected import controls on cars in deference to international feeling, it is relying heavily on such pressure as can be exerted by the motor manufacturers to get car imports down.

## Haw Par talks with Goldsmith adjourned

BY MARGARET RED

SINGAPORE, Dec. 19.

WHETHER THE vexed issue of Slater Walker Securities' \$14.5m. loan to Haw Par Bros. International will be fought out legally or solved by agreement was still uncertain to-night after the top-level talks here were adjourned.

A statement after five intense days of discussion between Mr. James Goldsmith, the new SWS Chairman, and Mr. Michael Fam, chairman of the Singapore-based Haw Par, said that they had "held a series of cordial and useful exchanges."

It is hoped that these discussions could lead to a positive solution to the differences between the two groups. The talks have now been adjourned so as to allow both sides to confer with all interested parties and it is anticipated that they will be resumed early in the New Year.

A strong impression here this evening is that repayment of the \$1m. or so profit gained from Spydar Securities—the former private investment company conducted for senior SWS and Haw Par executives including Mr. Jim Slater—will have to contribute to an ultimate settlement.

The week's discussions started on the basis of a formidable array of arguments by Haw Par, challenging the price of the related \$16m. takeover by Haw Par in 1973 of SWS's 46 per cent holding in Slater Walker Securities (Hong Kong).

The arguments advanced on the Haw Par side included claims that the price paid for the acquisition of the SWS (HK) shares, with which the disputed loan was associated, was too high and that the deal was not at "arms length."

Claims for damages for the allegedly excessive price were suggested to be due not only to Haw Par but to the public holders of 25 per cent of SWS (HK) who were also bought out.

In addition, it was claimed that SWS should repay the \$1m. or so of benefits senior SWS and Haw Par executives personally derived from the private investment company, Spydar Securities.

The SWS side contested all these points, claiming in particular that the asset value of the SWS (HK) shares was worth at least the \$16m.40 a share on the contract date, November 10, 1973.

While the two sides remained totally separated on the contentious legal and accounting points, Mr. Goldsmith put up separate suggestions for a solution. These were apparently aimed at matters beyond the question of the loans repayment.

Continued from Page 1

## Haw Par

some of the complicated transactions that Slater Walker Group carried on in the Far East.

A Singapore Stock Exchange committee, which is issuing a series of reports on share dealings in Haw Par Group, is understood to be looking at Spydar.

The committee has already issued a hard-hitting report on Melbourne Unit Trust, whose existence was not disclosed to Haw Par shareholders and whose operation itself led to shareholders receiving an "entirely unreal picture" of the company's profitability.

Early next week the committee is expected to publish reports on the two dealing subsidiaries of Melbourne, Cobra Investments and Grey Securities. It is thought that some of their most important deals were in Kwan Loong and King Fung, certain holdings of which were also prominent assets of Spydar.

## THE LEX COLUMN

# A gentle drift upwards

Index rose 0.6 to 369.3

Overall, net worth is now probably little different from the October 1974 figure of 148p a share with U.K. and European properties included at 1972 values and Trizec's mainly at cost of acquisition over the past three or four years. The shares closed 4 1/2p higher last night at 57p—a rise of over a fifth in the past fortnight—and the whole sector has responded to the apparently reassuring results from English Property and MEPC with a 6 per cent gain this week. Although the market is feeling more certain about the future of many of the leaders, any sustained rally may

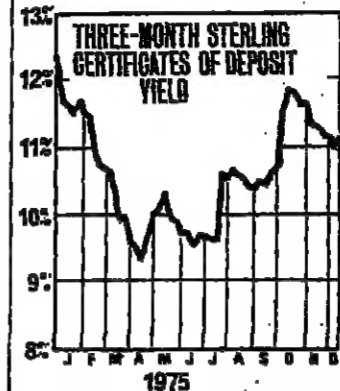
consists of cash, amounting to £6.6m.—which is a fifth of the entire capitalisation before the news and about matches the proceeds of Northern's rights issue in September. If Northern holders had wanted a stake in Trizec, then instead of scribbling to the rights issue could have bought it for itself at not much more than half this price. Of course, since the bidder's management skills out of the equation, since Clover already mal respectably return on a employed, this is a case of two and two will have to be rather more than five.

## Arbuthnot

Chancery Consolidated came through the past couple of years in far better shape than most section 123 banks—its profits on property in—and its reward comes in shape of an agreed equity from Arbuthnot Latham, has been underwritten for at 35p per share. The deal Arbuthnot into an establishment in the North W. England: it will increase equity by 72 per cent, to £10m. to £15m., and leave for a gradual increase in binned gearing since Chan advances are only a quarter size of the bidder's. No there can be no precise fit since Arbuthnot does not pose to disclose its true financial position. That seems something of an anachronism.

## RIT

The large holdings of yellow metal which tained Rothchild Investments during 1974 have lagged well behind the rest of this year—a 5 per cent. fully diluted net worth by the end of March and December compared with per cent. rise in the All index. There have been few major changes in the portfolio in this period from the acquisition of Hume stake, the sale of gold coins and gold (nearly a third of the portfolio in March) couple a slight increase in other holdings. But RIT's return now is to prove that 1975 is only an aberration: the agent, however, 32 per cent. their peak and at a similar two-thirds of the bid package count to net worth.



be checked by the long delay before most groups make an adequate return, and there may be some jitter about December interest payments for a few smaller highly geared companies.

## English Property

English Property has always had an unusual position within the sector because of the way its holding in Trizec overshadows both its revenue account and the balance sheet; the interim statement only partly clarifies the position. Profits for the half-year to the end of April are £138m. (against £916,000) after £9.6m. of capitalised development interest, and the dividend is being maintained, while a "substantial" number of properties has been sold at a total in excess of book value. Disposals in the U.K. are between £25m. and £30m., about a fifth of the U.K. portfolio, which has ensured a decline of over £20m. in sterling debt over the past 12 months. Overseas borrowings have risen as Trizec has continued to expand.

## Northern/Clover

Northern Foods' offer document for Clover Dairies is going to make compelling reading for Northern shareholders. The bid is currently worth 78 per cent. more than yesterday morning's price, Clover shareholders will be too busy hugging themselves to care much—and anyway the deal has already been accepted by holders of two-thirds of the equity. In yield terms, Clover was rated broadly in line with groups like Unigate and Cliford before the news, and Northern is going to have its work cut out to justify a premium of this magnitude.

As a result of its very strong share price performance this year, the bidder has no particular dilution problems. But two-thirds of the bid package

## Weather

**UK TO-DAY**  
BRIGHT SPELLS and showers. London, S.E. England, E. Anglia Fog patches at 2nd. Bright intervals. Rain later. Wind N.W., light. Max. 6C (43F).  
Cent. S. and S.W. England, Channel Is.  
Bright intervals, rain later. Wind N.W., light. Max. 6C (43F).  
Midlands, E. England.  
Fog patches at first. Rain, clearing later. Wind N.W., moderate. Max. 6C (43F).  
Wales, N.W. and Cent. N.  
Bright intervals, rain later. Wind N.W., light. Max. 6C (43F).  
Lakes, I. of Man, N.E. England, Borders, Edinburgh, Dundee, Aberdeen, S.W. Scotland, Glasgow, N. Ireland.  
Rain early, bright later. Wind W., moderate. Max. 7C (45F).  
Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Argyll, Orkney, Shetland.  
Bright periods, showers. Wind W., fresh. Max. 7C (45F).  
Outlook: Dry in S. Rain in N. Lightning: London 16.23, Manchester 16.20, Glasgow 16.14, Belfast 16.25.

BUSINESS CENTRES			
City	Temp	Wind	Day
Alexandria	28	SE	10
Amman	18	SE	10
Athens	18	SE	10
Bahra	28	SE	10
Bombay	28	SE	10
Buenos Aires	18	SE	10
Cairo	28	SE	10
Colon	28	SE	10
Hong Kong	28	SE	10
London	18	SE	10
Lyons	18	SE	10
Manila	28	SE	10
Medan	28	SE	10
Moscow	18	SE	10
Paris	18	SE	10
Rangoon	28	SE	10
Singapore	28	SE	10
Tokyo	18	SE	10
Yokohama	18	SE	10

HOLIDAY RESORTS			
City	Temp	Wind	Day
Agadez	18	SE	10
Algiers	18	SE	10
Antwerp	18	SE	10
Bahia	28	SE	10
Batavia	28	SE	10
Bombay	28	SE	10
Buenos Aires	18	SE	10
Cairo	28	SE	10
Colon	28	SE	10
Hong Kong	28	SE	10
London	18	SE	10
Lyons	18	SE	10
Manila	28	SE	10
Medan	28	SE	10
Moscow	18	SE	10
Paris	18	SE	10
Rangoon	28	SE	10
Singapore	28	SE	10
Tokyo	18	SE	10
Yokohama	18	SE	10

## Scheme for sale of IMF gold agreed by Group of Ten

BY RUPERT CORNWELL

PARIS, Dec. 19.

THE GROUP OF TEN industrialised countries to-day took a big step towards a compromise to avoid a serious problem associated with the sale of International Monetary Fund gold, as well as agreeing on new rules to govern exchange rates.

But the proposed arrangements, decided at a one-day meeting of the Ten Finance Ministers, is subject to approval by developing nations. They will have their say when the Fund's interim committee gathers in Jamaica next month to end its two-year struggle to reform the world's monetary system.

The main point of the gold deal is that the Basic-based Bank for International Settlements can buy some of the 25m. oz. made over by the IMF to the Trust Fund for its poorest members.

The idea, as spelled out by Mr. Denis Healey, the British Chan-

cellor, is that the Trust Fund should start to auction off the gold almost immediately after the Kingston talks.

It is hoped that the sales will yield about \$400m. in each of four years, implying a median price of about \$150 an oz.

However, these proposals are by no means home and dry, although backed in principle by all Ministers present.

At a Press conference to-night, Mr. William Duisenberg, the Dutch Finance Minister, could not hide his country's doubts on the propriety of the arrangements, and tried to avoid giving any details.

Their nervousness is that the BIS could dispose of gold to other central banks, thus meeting the basic French demand that they be allowed to buy as well as sell the metal, but without

directly flouting the present ban on central bank gold buying at anything but the old price of \$42.2 an ounce.

## Exchange rates

At the same time, the Group of Ten approved an amended and legally tighter version of the proposed new Article IV of the IMF's statutes, stipulating the rules covering exchange rates.

The text that was finally thrashed out at 2 a.m. by French, U.S. and Fund representatives is based on that included in the Franco-American memorandum signed at the recent Rambouillet economic summit.

The Ministers also approved plans for closer consultations and action to eradicate "erratic" exchange rate movements.

## Paris talks suggest floor price for oil

BY ROBERT MAUTHNER

PARIS, Dec. 19.

THE 18 MEMBERS of the International Energy Agency agreed here to-night to propose to their governments a floor price of \$7 per barrel to protect the development of alternative sources of energy.

This is more than \$4 below the current market price, Mr. Eugene Davidson, chairman of the IEA Board, said at a Press conference after to-day's meeting that all the member Governments had undertaken in principle to apply the so-called Minimum Safeguard Price (MSP).

Several of the oil-producing countries, who attended the Conference on International Economic Co-operation, which ended here in the early hours of this morning, made clear that they considered the MSP to be a hostile investment because it favours investment in alternative sources of energy.

France, too, remains hostile to the MSP, as shown in her reaction to Mr. James Callaghan's statement that it is an essential ingredient of Britain's energy policy.

To-day, Sir Nicholas Henderson, British ambassador in Paris, took up the matter with Mr. Jean Sauvagnargues, the French Foreign Minister, and he expressed Britain's "astonish-

ment" at the French remarks. The Commission, however, said there has been absolutely no problem" over Mr. Callaghan's speech.

The motive for France's attitude is political rather than economic. As organisers of the world economic conference, the French were particularly anxious to place the developing countries and wanted to place their views on record.

In the longer run, however, it is hoped that France will join its EEC partners in supporting the MSP idea. Otherwise, it is difficult to see how a common energy policy can ever be adopted.

To-day's IEA decision came after the 27-nation conference on International Economic Co-operation had ended its first meeting at Ministerial level with the adoption of a painfully negotiated compromise.

It was decided that the four permanent commissions on energy, raw materials, development aid and related financial problems would start their work on February 11. But their meetings will be preceded by further preparatory talks in January at which some of the basic disagreements, both within the group of 19 developing countries and between this group and the industrialised countries, could surface again.

On paper, Algeria lost its battle for the spelling out of more detailed mandates for the commissions. But this is not expected to deter it from again asking that the indexation of oil and raw materials on world inflation should be placed on the agenda when the 10 co-chairmen of the conference and the commissions meet on January 26.

## GDP down 1% in third quarter

By Our Economics Staff

U.K. GROSS domestic product—the value of all the goods and services produced in the country—fell by 1 per cent. between the second and third quarters, according to preliminary figures released by the Central Statistical Office yesterday.

It is a significantly smaller reduction in GDP than between the first and second quarters of the year. It fits neatly into the general theory that in the course of this year the level of economic activity has declined, but is now probably "bumping along the bottom."

At 106.6 (base 1970=100), the average estimate of GDP in July-September compared with 107.4 in the second quarter and 109.6 in the first—having reached a peak of 112.1 in the third quarter of 1974.

Although this is the measure of the economy's output, many economists would regard the figure of national disposable income (the measure of GNP after allowance for changes in the terms on which we trade with overseas countries) as equally important.

The volume of consumers' expenditure fell by nearly 1 per cent. in the third quarter. Exports of goods and services dropped by 2 per cent. in volume.

Fixed investment rose 4 per cent., thanks mainly to the strength of capital expenditure on North Sea oil, while manufacturing investment alone dropped 6 per cent. in the quarter.

Stock levels declined £210m. (at 1970 prices)—some £80m. less than the fall in the second quarter.

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